

New Opportunities for the Investor See Page 274

The ANNALIST

A Magazine of Finance, Commerce and Economics

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The Annalist Barometer of Business

Prices:

	Week ending Feb. 23, 1924		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.06	84.24	88.00	84.45	91.64	89.75
Bonds (Average of 40 Issues)...	77.82	77.58	78.22	77.91	79.36	78.80
Annalist Food Cost of Living..	187.569		185.967		183.387	

Finance:

	Week ending Feb. 23, 1924		Previous Week.	Same Week, 1923.
Federal Reserve Ratio.....	81.4		80.9	75.8
Money Rates in New York. { Call	4 to 4 1/4		4 1/4 to 5	4 1/2 to 6
{ Time	4 3/4 to 5		4 3/4 to 5	4 3/4 to 5

Production:

	January, 1924.	December, 1923.	January, 1923.
Unfilled Steel Orders.....Tons	4,798,429	4,445,339	6,910,776
Pig Iron Production.....Daily, tons	97,384	94,225	104,181
Building Permits.....{ Cities	158	518	*158
{ Amount	\$218,776,249	\$245,699,361	\$199,206,480
Commercial Failures.....{ Number	2,258	1,858	2,203
{ Liabilities	\$109,126,553	\$80,303,150	\$53,597,775

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Feb. 9	5,198,561	4,548,325	+ 14.3
All commodities.....	Week ended "	906,489	758,542	+ 19.5
Grain and grain products.....	" " "	46,471	39,575	+ 17.4
Coal and coke.....	" " "	212,420	181,595	+ 16.0
Forest products.....	" " "	77,962	57,642	+ 35.3
Manufactured products.....	" " "	527,789	439,888	+ 20.0
Freight car surplus.....	1st Qtr. Jan.	138,017	208,994	- 34.0
Per cent. of freight cars serviceable.	Feb. 1	92.7	91.1	+ 1.8
Per cent. of locomotives serviceable.	"	83.4	76.0	+ 9.5
Gross revenues.....	December	\$494,456,428.	\$485,704,601	+ 1.8
Expenses and taxes.....	"	\$424,875,461	\$449,249,882	- 5.4
Rate of return on tentative valuation				
Eastern District.....	Year to Dec. 31	5.40	5.75	- 6.1
Southern District.....	" " "	5.84	5.75	+ 1.6
Western District.....	" " "	4.57	5.75	- 20.5
United States as a whole.....	" " "	5.10	5.75	- 11.3

New York, Monday, February 25, 1924

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THE BUSINESS OUTLOOK



INSTEAD of foreshad-
owing any definite
new developments in
the business situation,
last week's record
served rather to em-
phasize the divergence
in trends (plainly
distinguishable for
several weeks past)

that has separated the construction in-
dustry and the production of materials
for building, machine and implement fab-
rication, on the one side, from general
merchandising on the other. And the
record also showed prevailing in both
these zones of industry and trade the
same picking and choosing by buyers—
the same appearance of determination
not to be hurried beyond meeting im-
mediate needs—which has characterized the
buying end of business for many months
past.

It is reasonable to accept as a general
statement of the business position the
substance of the declarations given out
at the White House last Tuesday, when
it was announced that President Cool-
idge considered the business situation
"sound." The dispatches reported that
the various secretaries informed as to
business conditions had told the Presi-
dent that the situation was "fairly
good; that while there was no very
heavy buying, there has been steady
buying, with the prospect that there
would be increased buying on the part
of the retailer this Spring." If moder-
ation bespeaks wisdom, this declaration
may be accounted wise.

In the general merchandising zone
matters are rather dull—there is no vi-
sible trend except the absence of any
trend. In the constructive zone (using
the phrase as partly defined above),
there is increasing activity, but activ-
ity rising generally at a very moderate
rate so far as present statistical evi-
dence shows. The 10th of March may
show a very large increase in the un-
filled orders of the Steel Corporation,
such as may fairly support the inference
of at least a moderate boom in the in-
dustries using steel as a raw material. At
present, except with regard to the au-
tomobile industry and building construc-
tion, that prospect does not seem fully

Progress in the Production of Construc- tive Materials Contrasts With Marked Dullness in Dry Goods Merchandise-- Cautious Buying is the Prevailing Note Even in the Active Steel Markets.

assured. There is perhaps nothing
against the probability of it, but the evi-
dence at hand is not conclusive.

Steel production and freight car load-
ings were again last week the chief new
indications. As to steel, railroad buy-
ing is the feature of the market, prac-
tically 30 per cent. of the purchases this
year being by the carriers: this rate, if
continued, would be about 10 per cent.
greater than the railroad proportion of
last year. That anything like this pro-
portion will be maintained seems highly
improbable. Rail and track fittings re-
quirements are still large, and some
roads are buying considerable numbers
of new freight cars; but apparently last
year's billion-dollar expenditure saw the
immediate deficiencies in rolling stock
pretty fully taken up. The leading loco-
motive plants just now have a compara-
tively meager list of orders and are far
below last year's scale of operations. The
Northwestern roads have lately an-
nounced a 1924 economy policy on equip-
ment, because last year's traffic hardly
justified their expenditures. Large rail-
road buying—large in an absolute sense
—there undoubtedly will be; but a repe-
tition of last year's buying is hardly to
be expected. The unusual feature of
the steel situation is that with oper-
ation of the Steel Corporation and the
larger independents averaging fully
90 per cent. of capacity, buyers are
confining their takings to advance pe-
riods not longer than sixty days. This
seems to reflect, besides early deliveries,
confidence on the part of buyers that no
advance in prices is likely. Deliveries,
it should be noted, are keeping pretty

close step with orders. Automobile man-
ufacturers have raised their rate of op-
eration, and as they are supposed to have
not more than a month's supply of steel
on hand, they are expected to be large
buyers in the very near future.

Pig iron, in contrast to steel, is ex-
tremely quiet, and in Southern Ohio
prices have gone down 50 cents a ton.

Interesting signs of recovery in the
agricultural implement trade, which has
suffered heavily in the last three years,
are reported by Dun's Review, which
says:

While the agricultural implement
trade cannot yet be said to have returned
to a normal basis, numerous signs of im-
provement are evident, and prospects
for 1924 business are generally consid-
ered favorable. Peculiar interest at-
taches to the special reports covering
this industry in that a wide variation
of conditions is indicated in different
parts of the country. In the strictly
wheat-growing sections, business is de-
cidedly slack, and this is also true of
some of the cotton districts where crops
were poor. On the other hand, material
increases in sales over those of a year
ago are reported from localities where
diversified farming is the rule, or where
cotton yielded well last year. The total
volume of business during 1923 was well
in excess of that for 1922, however, and
factory production is now on a reason-
ably satisfactory basis, with prospects
for increased activity as the season ad-
vances. Stocks in the hands of retail
dealers and distributors are compara-
tively light, and orders for future de-
livery are being placed with caution. In
some instances, these are said to be con-
ditional upon crop conditions at the de-
livery dates specified. Prices generally
are at higher levels than those current a
year ago, in line with the increased costs
of materials and labor. Current quota-

tions are firmly held and are expected
to remain steady throughout the first
half of the year, at least.

Freight loadings for the week ended
Feb. 9, while totaling 23,500 cars less
than in the preceding week, again set
a record for the week, both for the total
and for three of the four commodity
groups shown in THE ANNALIST's chart.
The high figures again suggest the ques-
tion raised in this article last week,
whether they are justified by the current
rate of production or represent actu-
ally an increased interchange between
shelves: no new figures have become
available during the week by which this
point can be satisfactorily tested. With
that query in mind, however, it is in-
teresting to note that the total loadings
for the week now reported at 19.5 per
cent. above normal, are greater than for
any corresponding week before recorded,
while the cumulative loadings for this
year exceed the normal by 14.5 per cent.,
or 650,000 cars, and surpass the record
made last year by 110,000 cars.

Forest products again show the largest
excess above normal—35 per cent., or
20,000 cars. The cumulative loading of
forest products for this year exceeds the
record figure last year by 13,000 cars.

Especially significant with respect to
the shelf-clearing query is the record of
manufactured goods, which for the week
reported showed an excess above normal
of 20 per cent., or 90,000 cars. The cu-
mulative loadings for the first six weeks
of this year was 2,996,828 cars, com-
pared with 2,913,965 in the same weeks
of 1923, and with 2,587,183, which is the
average of those weeks for the five
previous years.

Grain (and grain products), though not
making a record for the week, is 17.4
above the normal.

On the other side of the dividing line
in industry and trade the weekly trade
reviews summarize a variety of unfa-
vorable or negative factors. To begin
with, the recent bad weather in the Mis-
sissippi Valley has checked distributive
trade and has accentuated the differ-
ence of tone between the "constructive"
and the apparel industries. Not merely
steel, but the nonferrous metals, build-
ing hardware and other, paints, glass,

and the like, share the booming influence spread about by the great activity of construction. Barring rubber boots, on the other side of the line, there is more or less depression and a good deal of uncertainty as to what will happen next. In all the textile trades, and in boots and shoes other than rubber, buying is cautious, and there seems to be no rising foundation for active trade in the Spring. The total volume of trade in these depressed lines is admittedly "fair." The ground for complaint appears to be that, though its aggregate volume is evidently large, there is no rush to it—the business is a day-to-day affair that requires constant watching and which inspires no confidence that it will continue without such watching. In the judgment of some observers this is a predicament (if that is the correct term for it) likely to become even more general—not the predicament of having no business to do, but that of having to do what there is day by day, and in a multitude of quantities that are small compared with those involved in the orders of former years, when jobbing and retail business went by blocks of six months.

In the cotton trade last week's changes are considered as somewhat for the better. Prices in standardized gingham, and in sheetings and some other varieties were marked down by as much as 1½ cents a yard in some cases; some cotton goods are said to be selling at from 3 to 5 cents a yard below parity, with the cost of the raw material even at the lowered price of the latter. These

price changes have resulted in larger and more confident buying in some Eastern centres, yet it is not clear that the general cotton textile situation has been markedly improved. Domestic mills

bought largely of raw cotton in the falling market of last Thursday, and it is possible that some sort of straddle price for finished goods will be arrived at as a sort of *modus vivendi*—partly at the

expense of the mills—until the new crop begins to come in next Autumn. It is indicative of the confusion in the cotton textile trade that curtailment in New England has reached 50 per cent., and that curtailment is also under way in some of the Southern textile centres. If the reports from fertilizer sales may be trusted, there is hope of an increased cotton acreage this year, with the possibility that between the weather and the weevils the production may be increased. This is not considered particularly probable, however, by those who have a broad view of the situation.

Woolen textiles share to some extent the doubts of cotton. Fall sales of cloths for men's wear seem not to have got under way, two weeks after the opening by the largest producer. The price of raw wool is steadily rising, but woolen manufacturers, like the makers of cottons, appear loath to buy at the present prices, which are wholly unlikely to decline in the visible near future. Artificial silk, as has previously been noted in this article, is down, in the face of large stocks and considerable imports. Raw silk (real silk) is also on hand in large amounts, but manufacturers appear little satisfied with the market for the finished product. The fact appears to be that all textiles are more or less in a muss over price changes and the determination of buyers to go no further ahead than is necessary to keep their business moving.

Not much affirmative indication of the course of business in the immediate

Affairs in Canada

Special Correspondence of The Annalist.
TORONTO, Feb. 23.



THE more the affairs of the defunct Home Bank of Canada are investigated the more hopeless does the position of the shareholders of the concern become. Within the last few days the liquidator has been taking steps to prove to the courts the necessity, as provided under the Canadian Banking act, of calling upon the shareholders of the bank to meet double liability on shares held by them at the time of the failure. And he apparently has had no difficulty in proving his case.

At the time of the failure the books showed a surplus of more than \$2,500,000 over liabilities. But the affidavit of the liquidator, as submitted to the court, discloses losses of \$4,400,000 caused by depreciation in values of securities held by the bank against loans. This loss not only wipes out both capital and reserve,

but in addition leaves a deficit of \$1,800,000. Then serious losses are expected on an aggregate amount of \$5,890,000 advanced to the South New Orleans Railway and other corporations at home and abroad, while on minor commercial and agricultural loans a total loss of \$700,000 is estimated. Even with the collection of the double liability from the shareholders, the liquidator declares that the assets will fall very far short of the amount required to pay the bank's liabilities. In the meantime the shareholders have organized with a view to devising ways and means of escaping payment of the double liability. At the moment they are concentrating their effort upon trying to induce the federal Government to assume their particular liability, holding that the Government is responsible for allowing the Home Bank to continue doing business after certain matters appertaining thereto had been drawn to its attention some eight or nine years ago. Should they fail in their efforts to induce the Government to come to their

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Official Washington: By RODNEY BEAN

Final Tax Bill Expected to Be One Coolidge Will Sign

Special Correspondence of The Annalist.
WASHINGTON, Feb. 23.



WHILE the House of Representatives, controlled by Democrats and insurgent Republicans, has voted to substitute the income tax rates of the so-called Garner Democratic plan, for the rates proposed by

Secretary Mellon, the situation has not developed to the point where it may be accepted that President Coolidge will be called upon to decide whether he will veto such a measure or permit it to become the law.

There is scarcely any doubt here in political circles as to the course the President will pursue if finally he is confronted with a tax reduction bill which places the maximum surtax at 44 per cent. and includes the Garner provisions dealing with the smaller incomes. He would veto such a bill and go before the country, if nominated, on the issue that the Democratic Party had defeated tax reduction in the present session by making demands that were palpably uneconomic and impossible of acceptance, unless the Treasury were to face a deficit.

There are ample reasons for making this prediction, and Democratic political leaders have seriously considered whether it would be "good politics" in face of the evidence produced to stand by the Garner plan to the end and thus force President Coolidge to take this position. The general belief still holds that a compromise may be reached before the tax proposals are sent to the President in final form, after consideration by the House, Senate and conference committee, which will make it possible for Mr. Coolidge to sign the bill.

As to the rates proposed in the Garner plan, and approved by the House on Tuesday, but still subject to alteration

before final action is taken on the bill as a whole in the House during the next few days, Secretary Mellon contends that they make certain a Treasury deficit, and that if the plan should become law "Congress must proceed to find other sources of taxation."

The loss on personal incomes alone after the Garner plan was in full effect, Mr. Mellon says, would be over \$510,000,000, which is in itself \$150,000,000 or more in excess of the prospective surplus of receipts over expenditures for the next fiscal year. Taxation reform also contemplates reduction in indirect or nuisance taxes to the extent of approximately \$110,000,000 and this must be added to the \$510,000,000 loss on personal incomes, thus giving a total loss of revenues under the Garner plan, as compared with the present law, of \$620,000,000.

"This compares," says Mr. Mellon, "with \$222,000,000 loss in revenue on personal income under the Mellon plan, plus the \$110,000,000 loss of revenue from repeal of the indirect taxes, a total of \$332,000,000. In other words, the Garner plan would mean almost twice as much loss of revenue as the Mellon plan. No expected governmental surplus could meet the loss of revenue desired by Mr. Garner, and a deficit would be the result."

Secretary Mellon contends also that statistics prove beyond a reasonable doubt that the maintenance of a maximum surtax at a 44 per cent. level, as proposed by the Garner plan, would mean continued effort on the part of those possessing great fortunes to escape the high taxes, and that the revenues from this source would steadily decline, as it has in the past few years. He has been opposed to any compromise on the proposal made by the Treasury for a 25 per cent. maximum surtax, and probably would urge a Presidential veto of a law which did not meet that condi-

tion. However, it is doubtful if the President would go as far as that, and it is possible that the White House would approve of a bill even if it carried a maximum surtax rate of 35 or 40 per cent.

While there is considerable speculation as to just how high the maximum surtax rate might go without calling for a veto, it is generally accepted, however, that the writing of all of the Garner income rate proposals into the bill which goes to the President would mean the end of hope of tax reduction in the present session. All of these things must be taken into consideration in making a study of the present situation of tax reduction bills in Congress. There were few of the leaders of either political party who believed, when debate on the tax provisions was started in the House, that the Mellon plan, with its maximum surtax of 25 per cent. and its proposed rate changes on smaller incomes, would be adopted by the House without alteration and compromise. On the other hand there were few leaders who believed that the House would go as far as it did in giving approval to the Garner income rates.

It should be understood also that the action which has been taken by the House is not necessarily final where that body is concerned, and that there may be compromises reached during the next few days before the bill is passed. At the time this is written, for instance, efforts are being made by Representative Longworth, the Republican leader, to obtain a compromise agreement on a maximum surtax rate of 37½ per cent., with the normal rates at 2 per cent. on incomes up to \$4,000, instead of 3 per cent. as in the Mellon plan; and a normal tax of 6 per cent. on incomes of more than \$4,000, as provided for in the Mellon plan.

Whether anything of the sort will be worked out before final action is taken

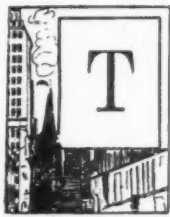
on the House bill is problematical, but there at least is hope of an agreement, as some of the Democratic and insurgent Republican leaders are not so sure that it would be the wisest thing to pass the Garner bill as it stands and give the President the opportunity to make this action a political issue backed up by what appears to be convincing facts that the bill is impossible of application, without financial disaster to the Government.

Whatever the result in the House, the bill must next go to the Senate, and there are reports that Democratic leaders in that body are prepared to compromise on a 35 or 40 per cent. maximum surtax and deal with the Republicans also in the consideration of taxes on the smaller incomes. Again the point will come up whether the Democrats and radical Republicans are prepared to fight for the provisions of the Garner bill in toto in the knowledge that President Coolidge would veto such a bill and make an issue of it in the elections. There has been so much excitement over the oil lease scandals in the Senate that it has been difficult to centre attention there on other matters for the present. But there is at least the chance that some compromise will be worked out. After action in the Senate the bill must be sent to conference, where in the past tax laws have largely been remade, regardless of the rules which are supposed to control the nature of the changes which the conference committee is authorized to make.

It is possible that President Coolidge, if forced to veto the tax bill, would call a special session of Congress to again take up tax reform. Some have urged that to announce that an extra session would be called, if the veto power is exercised, would be of political value to the Administration, but matters of that kind are not being given much consideration now, pending the outcome of the controversy which has found its beginning in the House.

THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



THE decline of the franc, which reached a new low level of 4.07½ on Tuesday, compared with 4.11½ on Monday, Feb. 18, and 5.04½ on Jan. 2, has overshadowed the events of the week in Continental Europe.

There was a brief rally toward the end of the week upon receipt of optimistic rumors about the work of the Dawes committee.

Poincaré's Tax Campaign

The continued decline of the franc is due to pessimism inside and outside of France. Many Frenchmen had failed to grasp the significance of the double budget system by which France listed expenses recoverable from Germany apart from the rest of the financial program, placing them in a separate "recoverable budget" as distinguished from the ordinary budget. Estimated revenues from taxation and monopolies were sufficient to cover the expenses of the ordinary budget. But inasmuch as payments from Germany were not forthcoming, the deficit of this recoverable budget could only be met by borrowing or by the unwelcome procedure of a tax increase.

The realization of this unpleasant fact, coupled with the knowledge that the existing debt of France was very large, and that there were still important expenditures to be made for the reconstruction of the devastated regions caused a feeling of depression among the French people. As is usual in such cases efforts were made to show that the lack of confidence in the franc was fostered by outside sources. Undoubtedly there was much truth in this charge. But the fact remains that French people themselves were apprehensive, and showed their timidity by selling francs.

To the credit of M. Poincaré be it said that he grasped the significance of the situation and at once proposed his tax increase measures. The result was temporarily to calm uneasiness. But as the discussions about the new tax measures continued to be prolonged and the franc once more began to decline, there was a new wave of disappointment and disillusion, accompanied by new heavy selling within France.

It is this prolongation of the discussions in the French Chamber over the adoption of the tax reform measures that has induced new pessimism outside of France. It has been feared that the plan might not be adopted in its entirety, or that there would be such delays in putting it into effect that France would be faced with a considerable deficit by the end of the year, in spite of this measure.

The present prospects are that the new measures will not go into effect before April or May. Inasmuch as the provisions of the tax increase are retroactive, there should be no appreciable deficit resulting from this delay alone. But it stands to reason, of course, that the longer the delay in putting it into effect, the greater will be the hardship on the French taxpayer who finds himself with each month's delay shouldered with an increased proportion of the year's back taxes to pay.

Some Figures of France's Finances

France's ordinary budget for 1924, exclusive of the so-called recoverable budget, amounts to 23,596 million paper francs, of which 12,008 millions are for the service of the public debts. These expenses are all covered by existing revenues. To them should be added the "recoverable budget" amounting to 6,063 million francs, including interest on loans for reconstruction work made since Jan. 1, 1922, and war pensions. This brings the total expenditures for the year up to 29,659 million francs. Inasmuch as the total receipts, exclusive of those expected from the new proposed taxation increase amount to only 23,599 millions, there is a deficit of 6,060 million francs. The measures proposed by M. Poincaré are expected to cover this and leave a surplus of 171 million francs.

In so far as the currency is concerned, the ratio of the metallic reserves to the outstanding paper is about the same as it was last year. There have been small fluctuations since Jan. 1, the total amount of the circulation last week being 38,974,775,000, or 279,267,000 less than the high of the year.

The floating debt of France on Nov. 30, 1923, came to 82,821 million francs. This shows a decline of about 5,000,000,000 since the end of 1921.

Latest unofficial figures for the French debt indicate that the internal debt is about 265,000 million paper francs. The external debt, excluding the so-called "interallied debts" of France to Great Britain and the United States, comes to about 3,928 million gold francs (note that these are in gold), and if the interallied debts are included, the total foreign debt comes to 35,445 million gold francs. To estimate the entire debt accurately on a gold basis is difficult. At par of exchange it would amount to the formidable figure of about 300,000 million paper francs—approximately \$60,000,000,000. If, on the other hand, the value of the gold franc be reckoned as 4 paper francs, as has been done, according to the Journal Officiel, for the purpose of calculating international telephone and telegraph charges, the entire debt, including the sums owed Great Britain and America ("interallied debts") comes to about 101,695 million gold francs. If from this be deducted the "interallied debts" the total debt comes to about 70,000,000,000 gold francs, or about \$14,000,000,000.

The Importance of the Dawes Reports

It should not be forgotten that a large portion of this French debt has been incurred in behalf of Germany, and is to be wiped out ultimately by payments from Germany. Hence the importance, for the future, as well as for the immediate present, of the final recommendations of the Dawes committee and of the action taken upon these recommendations by the Allies. Even if France does not receive payments direct from Germany this year, as seems almost certain, there is every reason to believe that she will receive a portion of the proposed international loan, and that this will be charged against Germany. Furthermore, the mere fact that the recommendations of the committee will include a definite schedule of payments for several years should go far toward strengthening the

financial position of France. It is more than probable, therefore, that unless the work of the Dawes committee is thrown overboard, it will have a favorable reaction upon the franc, and so will more than compensate for the possible bad effects of the delays in passing the tax measures.

Germany's Currency Problem

One of the few decisions of the Dawes committee which have formally been made public refers to the creation of the new gold bank of issue to furnish permanent sound money to Germany. How soon this bank will be started is not officially known, although apparently reliable reports from Germany state that it is to be started on April 15, and that it will be located outside of Germany—probably in Zurich or some other Swiss centre.

In the meantime there remains the problem of the rentenmark. It will be remembered that this interim currency was issued in the end of November by the newly created Rentenbank with the purpose of furnishing a stable currency during the period of readjustment following the cessation of the printing of countless trillions of paper marks and the establishment of a new sound gold currency. This bank, which was capitalized at 2,400 million rentenmarks subscribed by private interests, paid for the most part in the form of mortgages or promissory notes on a gold basis, was entitled to advance to the Government the sum of 1,200 million rentenmarks, of which 300 millions was to be without interest and 900 millions at 6 per cent. The statement of the bank for the first month showed that only 200 millions had been advanced without interest, and the balance of 1,000 millions with interest. Inasmuch as this last item is the sum total of the credits which the Rentenbank was to furnish the Government inside of two years, it is clear that a new strain has arisen, threatening the necessity of inflation unless relief can be found from some other source.

The Rentenbank was also entitled to make advances for industrial and commercial purposes through the Reichsbank and private banks. The amount of these credits at present outstanding has not been recently reported. The principal present need of Germany appears to be commercial credits, inasmuch as the existing facilities do not meet the demand which has followed the improved business conditions.

In so far as the Government's finances are concerned, the yield from taxation continues to increase, and the deficit to decrease. By the sale of Treasury bills the Government on Feb. 10 had amassed a reserve of 160 million rentenmarks to cover current deficits.

Two facts stand out clearly. In the first place the rentenmark is not sound money, but rather a temporary makeshift inadequately secured by the revenues from mortgages on private property. In the second place it is limited in quantity, and thus does not answer the demand for circulation purposes. Hence there has been resort to a form of inflation through the increase in the issues of private money in the form of bonds issued by industrial concerns.

The question is, therefore, can the rentenmark hold up and perform the necessary monetary functions until the

new bank of issue is created? It is known that Dr. Schacht and others concerned in the rehabilitation of German finances recognized from the start that the rentenmark was only a temporary measure and hoped only to be able to make it tide over the interim before the establishment of a new gold currency. In December it was said in Berlin that it ought to be able to hold up for three months. This period is coming to an end.

Hungary Accepts The League's Receivership

On Friday it was reported that Hungary had at last accepted the League's program for a financial receivership such as Austria was given and that W. P. G. Harding had been appointed Commissioner General. This action is of threefold interest to Americans, inasmuch as it promises to introduce a new element of stability into the Central European situation; it brings American participation in the reconstruction of Europe once more into the foreground, and it forecasts the floating of a Hungarian loan in America.

Of the fitness of Governor Harding for this task it would be superfluous to speak. Few Americans are better qualified for such work. It may, however, be interesting to inquire why the Hungarians have been so anxious for an American Commissioner General. Obviously, it was hoped thus to arouse greater interest in the scheme in America with the expectation of raising larger funds here. Furthermore, it was felt that an American administration would be more detached than a European. Finally—and this is said without in any way detracting from Governor Harding's capabilities—the Hungarians knew that an American would be less familiar with the details of Hungarian internal politics, and thus would probably be more readily influenced by the clique in power.

In order to understand the significance of this it must be remembered that the political situation in Hungary has long been acute, and that ever since the overthrow of the Bolshevik régime in 1919 the Hungarian Government has been in the hands of a small group of reactionaries whose principal thought has been to restore the old order. Part of this means the regaining of those territories which formerly belonged to Hungary and which now are in the hands of Rumania, Czechoslovakia and Yugoslavia. It was the settling of these political questions on a basis satisfactory to all concerned which so long delayed the final acceptance of the plan. An important group of the reactionary leaders of Hungary claimed that the terms of the League agreement deprived Hungary of too much of her freedom of political initiative.

It is understood that the total of the proposed Hungarian loan will be \$50,000,000, of which it is hoped to raise \$20,000,000 in the United States. As in Austria, the plan provides for the stoppage of inflation, the creation of a new bank of issue, the assignments of specific revenues, including those from the customs receipts, the tobacco and salt monopolies and the sugar tax. During the period of reconstruction—that is, until June, 1926—no reparations are to be paid by Hungary. Thereafter she is to pay a maximum of 10,000,000 gold crowns (\$2,000,000) per year for a period of twenty years.

The Nation's Banking Standards at Stake

By EDWARD A. BRADFORD



WASHINGTON for once takes a broader view than New York of the controversy between State and national banks, or rather Federal Reserve banks. New York thought itself unconcerned because the New York situation was not altered by the decision of the Supreme Court that Missouri could forbid national banks to establish branches, since it also forbade Missouri banks to do so. That settled what the law is, but opens the question of what the law ought to be. Action on that point is ripening both in the courts and in Congress.

It will be remembered it was held that, in default of regulation of interstate commerce by Congress, the States could legislate. But also it was held that the Federal law, when enacted, took precedence, even to the extent of annulling State laws.

It has escaped notice that the Government brief took a position on this point in the Missouri case, although the court did not pass upon it. The Government brief set up that national banks can exercise all powers given by Federal laws, irrespective of State laws or court proceedings. In other words, the Federal Government asserted exclusive jurisdiction over national banks. That would cause no trouble in the States (about half of all) which have not legislated upon the disputed points. But the other half of the States would be heard from, and in fact have been heard from. Although the court upheld the Missouri statute, the St. Louis bank asked for a rehearing on the specific point which the court did not decide, that is, the conflict of State and Federal laws regarding branch banking; naturally, the court refused the rehearing, since there was no conflict in the particular case before the court. The State and Federal lawmakers are likely to take rather more than less interest in the point since it is left so open, and it is possible to imagine a stampede of lawmakers to get their laws enacted first, and so stake out their claims.

Thus the case has widened from a question whether or not national banks could open "teller's windows" under the opinion of the Attorney General and the regulation of the Controller of the Currency, into a question of what might be called interstate vs. intrastate banking, and the priority of State or Federal regulation of "national" banking. National banks are local in their character in all but their charters, which are antiquated, and in their relations to the Federal Reserve system, which are modern and none too firm. Without the national banks there could be no Federal Reserve system. If that is worth preserving it is not premature to take precautions that membership in the Federal system shall be made worth while, but without making profit more important than public service in reserve banking. Larger profits may doubtless be found in private banking, and State banking, but it is undesirable that the contrast shall be so great that national banks shall be deterred from membership in the Federal Reserve system, and thus restrict the usefulness of the latter. Since the Federal Reserve system was established, no more important question has arisen, nor one more difficult to decide in accordance with either the statutes or banking principles.

It almost might be said that the preservation of our system of banking in a truly national sense depends upon the settlement of the questions now raised in the rivalry between State and Federal banking, with points of likeness to the conflict between State and nation in the regulation of the railways.

It is odd that the richest country in the world should be dominated by the small banks rather than by the large banks. In other countries of commercial importance banks are few, strong, and with many branches. Only the best and strongest have survived, and their numbers are still dwindling, while their strength is increasing. In this country, instead of a score of banks there is a score of thousand and a half more. Little banks fail by the hundred, but that only rallies the friends of the small banks to their rescue from slaughter by the big banks. Only a little while ago the National Chairman of the Farmer-Labor Party, Mr. Piggott of Utah, said:

"With but few exceptions, the Federal Reserve Bank is the cause of all the failures in the United States. This is demonstrated by the act of President Coolidge in sending money to South Dakota to save the banks. If sufficient money had been issued, as required under the law, for commerce and business, there would have been no failures. All our distress is due to the deflation or contraction of currency by Federal Reserve banks. We demand that the United States issue its own currency and control its own credit."

TO many that will not seem "fit to print," but it is a notion to be reckoned with by those who think that the Federal Reserve system is better worth saving than the hundreds of small banks that are collapsing in the States which will form the banking policy of this country, if they are allowed to.

The small banker is not capable of thinking in terms of the nation, still less of the world. Small matters form his opinions. His margins and units are small, and he is a small man mentally, however proportioned to the great open spaces physically. He wants interest on his reserves, although the Federal Reserve system has shown him how to bank safely with reduced reserves, and thus with resources enlarged for banking services. He wants to preserve his charges for exchange, whereas the Federal Reserve wants to substitute par collection of checks, making check currency almost as national as the national bank notes. It is an affront to intelligence to exalt the utility to all commerce—local, national, or world—of objectives of the Federal Reserve system which are being fought tooth and nail in the courts and legislature and, worse yet, in politics.

The committee of Congress which is investigating the smallness of the membership of State banks in the Federal Reserve listened sympathetically to the testimony of a spokesman for the Farmer-Labor Party. Mr. Western Starr, representing the National Committee of the party, declared he favored having the banking of the nation entrusted to the postal system, with the postmasters acting in the receipt of deposits and making of loans. "No group of men," said Mr. Starr, "should ever be permitted to exercise the powers now vested in the Federal Reserve Board." He would rather entrust those powers to politi-

cians, or such bankers as are now clutching the life preservers thrown to them by the Federal Reserve system.

Mr. Jones of Atlanta, representing the country bankers of Georgia, next testified that non-member banks are not interested in the Federal Reserve, and thought that it was not to the interest of the country to develop a unified banking machine. He thought the Federal Reserve system had made the World War cost the nation a half more than it should have, and that non-member banks should remain outside the system to handle banking paper prohibited otherwise. These gentlemen are obscure, but similar sentiments are heard in the Senate, some Senators coming perilously near bearing false witness in their hatred of the civilized sort of banking. Space fails to recite all the evidence of this sort, but enough perhaps has been given to support the declaration of Paul Warburg, Vice President of the Federal Advisory Council, that the Federal Reserve system is "headed for the rocks" unless defended by Congress against constant attacks. The President of the Advisory Council, L. L. Rue, also testifying before the joint Congressional committee, predicted the disintegration of the national banking system unless there was some equalization of the privileges of the national and State banks; but he opposed relaxing banking safeguards for the sake of attracting membership.

PROBABLY the background now suffices to ask how backward is the growth of the Federal Reserve system. It was formed by commandeering membership of the national banks. Their number has risen from 7,574 to 8,236 at the latest summary by the Federal Reserve, last November. Non-national member banks have risen much faster, from 8 in 1914 to 1,620 in last June. Since the growth is considerable and continuous, it may be asked what is the occasion for remark. It is that the Federal Reserve membership includes only one-third of the total banks. It is a blemish on the national character of the Reserve system that two-thirds of the banks by number are not members of it, are outside of its discipline, and yet are the first applicants for assistance from it when their sort of banking brings them into trouble.

It is true that the minority of member banks include the majority of banking resources, and almost all the banking knowledge. The one-third of member banks by number include 70 per cent. by resources, but the resources come in unsuspected proportions from the non-national members. Their proportion by numbers is one-sixth, but by resources is one-third. This reflects the much larger average size of the State bank and trust company members, and therefore the superiority of their profit-making capacity in comparison with national banks. The resources of the national member banks average \$2,500,000, against \$7,500,000 for the average State

bank and trust company members. The situation therefore is that the Federal Reserve includes the cream of banking capacity by resources or ability, but is flouted by the politicians and banking heretics, representing the non-member banks to a proportion of 81 per cent. in the St. Louis district and 70 per cent. in nearly all the Middle Western and Southern districts. These are the regions where the "Wall Street" banks, which are 70 per cent. member banks, are thought to have horns and hoofs and spiked tails. The comparison of the banking conditions between the agricultural and financial districts does not silence the political and Congressional critics of the Reserve banks, but enrages them into charges that the Reserve policies are the roots of the troubles which they are asked to remedy by those proposing to cripple their capacity to help.

THIS being the outline of the situation, it is proper to ask what course is desirable in the formulation of the new policy, considering the disclosed weakness of the non-member banks and their attacks on the Federal Reserve system. It is doubtful if it would be possible to enact the Government's brief forbidding State interference with national banks. It is probable, or even certain that State banking will remain more profitable than member banking under State laws which Federal legislation cannot control. Therefore there is a cleavage between banks operated primarily for profit and primarily for service. The present tendency is to confuse the two sorts of banking by combining them, enabling the reserve banks to compete with State banks by offering all sorts of banking service. The objection to that is that it risks efficiency in the greatest banking service of all, which is the safe keeping of the national reserves.

The reserve member banks must be commercial banks, serving production and distribution by giving credit in proportion to meritorious demand. Just now there is an illustration of how conservation of reserves when it is injudicious to enlarge credit enables relief of distress occasioned by the contrary policy. If the Federal Reserve had listened to those who would have expanded credit because reserves were excessive, it would now be less able to assist the embarrassed banks, to say nothing of wasting the resources which will be wanted when trade expands, and when our foreign friends are bidding for our gold by tenders of goods, or by attractive loans. This prime function of banking should be safeguarded by leaving larger risks and profits to those who value them above reserve banking. Member and non-member banks should be left to seek profits from their own resources, and should be warned against creations of credit, so called, by rediscounts granted for capital uses, meaning other uses than production and distribution. Funds used for holding crops for a rise, instead of marketing them in orderly trade, should not come from rediscounts. That is even more true of speculative ownership of securities, whether stocks or shares, or financing of new ventures even of an unobjectionable sort. Such funds should be sought in the capital market.

One chief test of where the line should be drawn is whether the business is or is not liquidated in its nature, that is whether the bargain is concluded in the current market conditions, or is held open

Continued on Page 277

Electrical Energy Consumption as a Barometer of Business Trend



BAROMETER is an instrument which foretells changes in the weather. It does not indicate existing conditions, but its rise or fall from a known previous reading will show what change may be anticipated.

A reliable barometer of business should quickly and accurately indicate changes in industrial conditions.

The writer's attention was attracted, some three years ago, to the electrical energy output figures issued monthly by the Government. When it is realized that electricity is used more than any other

By Theodore Dwight

The *Annalist* herewith presents for the first time a business index based upon the production and consumption of electrical energy—the work of Theodore Dwight. Its value lies in the fact that electrical energy is the sole commodity which is created and measured only as it is put to useful work. Electrical energy is, therefore, unique among commodities. In the employment of any others as the basis for an estimate of industrial activity it has always to be borne in mind that production and consumption are not synonymous, and it is this very fact which gives rise to huge inventories in times of slack retail trading and to excessively active freight movements and retail trade in times of productive stagnation. But electrical energy is not made to be stored. A kilowatt manufactured means a kilowatt consumed, and so, with electrical energy, one of the major uncertainties associated with all other commodities as indices or barometers of business activity, and especially production activity, is eliminated. Moreover, complete or even comprehensive production figures for individual industries can seldom be secured promptly—sometimes not at all; while electric energy production, the greater part of which is consumed by industry, is available 97 per cent. absolute within thirty days, and for each individual State. The following text, graphs and tabulations by Mr. Dwight sufficiently explain the operation of his device. It is the intention to carry it on from month to month, giving new graphs and explanations as occasion requires.

form of power in industry, and that the figures, 97 per cent. absolute—with the remaining 3 per cent. closely estimated—are available within thirty days of the close of the month's business, not only for the nation as a whole, but for each individual State as well, one has at command the most sensitive data yet available.

The monthly record is complete from January, 1919, to date. For these valuable data we are indebted to the foresight of Dr. George Otis Smith, the distinguished Director of the United States Geological Survey, and to the hearty co-operation given him by the electric light and power utilities of the country.

In the present study, attention is first

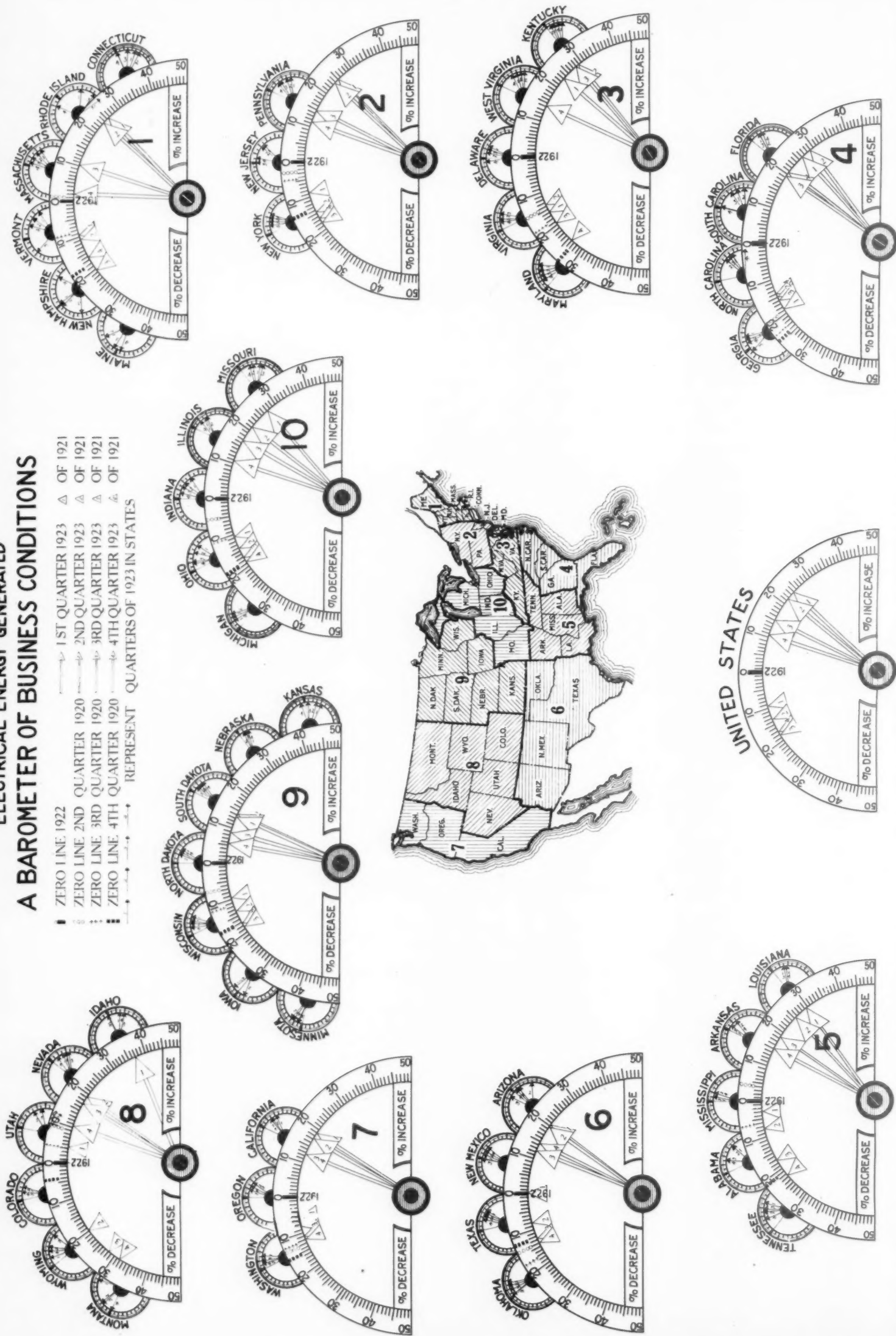
TABLE A

States and Sections.	Population.	Assessed Valuation State (Thousands)	December, 1923 Kw. hr. Generated (Thousands)	Leading Resources and Industries.
UNITED STATES:	105,273,049	\$122,781,656	4,919,515	
Division 1:				
Division 1.....	7,400,909	10,767,930	373,348	Water power, textiles, manufacturing, shoes, paper, commerce
Division 2.....	22,261,144	28,496,983	1,405,204	Manufacturing, agriculture, iron and steel, mining, textiles, commerce.
Division 3.....	7,862,182	5,389,604	282,732	Agriculture, manufacturing, tobacco, commerce, mining.
Division 4.....	8,107,149	4,701,561	229,367	Agriculture, tobacco, textiles, sugar, waterpower, cotton.
Division 5.....	10,027,390	5,354,780	173,022	Lumber, cotton, tobacco, mining, manufacturing, steel.
Division 6.....	7,386,023	5,569,525	126,064	Agriculture, livestock, lumber, oil, mining.
Division 7.....	5,566,871	7,076,523	603,055	Water power, agriculture, lumber, mining, manufacturing.
Division 8.....	2,641,589	4,613,823	232,326	Agriculture, live stock, manufacturing, lumber, packing.
Division 9.....	11,772,261	17,729,367	353,315	Mining, stock raising, agriculture, water power, smelting.
Division 10.....	22,247,531	33,081,560	1,141,082	Agriculture, mining, manufacturing, meat packing, steel.
Division 1:				
Maine.....	768,014	637,403	38,003	Water power, lumber, paper, shipbuilding, textiles.
New Hampshire.....	443,083	511,457	22,668	Water power, agriculture, quarrying, manufacturing, shoes, textiles.
Vermont.....	352,428	260,894	15,471	Water power, textiles, shoes, manufacturing.
Massachusetts.....	3,852,356	7,276,334	190,042	Tobacco, textiles, shoes, shipbuilding, manufacturing.
Rhode Island.....	604,397	617,240	35,722	Textiles, manufacturing, metals.
Connecticut.....	1,380,631	1,464,602	71,442	Water power, tobacco, agriculture, manufacturing, copper, machinery.
Division 2:				
New York.....	10,385,227	14,850,980	803,807	Water power, agriculture, mining, manufacturing, commerce.
New Jersey.....	3,155,900	3,254,964	114,334	Iron and zinc, agriculture, quarrying, manufacturing, textiles, shipping.
Pennsylvania.....	8,720,017	9,391,039	487,063	Mining, iron, steel, agriculture, manufacturing, textiles.
Division 3:				
Maryland.....	1,449,661	1,555,226	32,136	Agriculture, canning, shipbuilding, manufacturing, commerce.
Virginia.....	2,309,187	1,081,750	61,480	Tobacco, agriculture, lumber, shipping, manufacturing, water power.
Delaware.....	223,003		7,482	Grain, fruit, manufacturing.
West Virginia.....	1,463,701	1,579,594	149,232	Waterpower, coal mining, natural gas, agriculture.
Kentucky.....	2,416,630	1,173,034	32,402	Tobacco, agriculture, manufacturing, flour mills.
Division 4:				
Georgia.....	2,895,832	1,346,883	61,625	Water power, lumber, tobacco, turpentine, fertilizer, cotton, sugar, grain.
North Carolina.....	2,559,123	2,579,076	63,681	Water power, grain, textiles, sugar, tobacco.
South Carolina.....	1,683,724	448,223	86,688	Water power, agriculture, cotton, tobacco, grain, textiles, lumber.
Florida.....	968,470	327,379	17,373	Agriculture, lumber, turpentine, phosphates, fruits.
Division 5:				
Tennessee.....	2,337,885	1,649,524	55,121	Mining, agriculture, lumber, manufacturing, water power.
Alabama.....	2,348,174	952,602	72,808	Water power, mining, steel, manufacturing.
Mississippi.....	1,790,618	765,198	6,019	Tobacco, grain, cotton, lumber.
Arkansas.....	1,752,204	388,892	13,078	Agriculture, rice, cotton, grain.
Louisiana.....	1,798,509	1,698,564	25,996	Sulphur, cotton, lumber, sugar, shipping, tobacco.
Division 6:				
Oklahoma.....	2,028,283	1,060,333	26,551	Oil, agriculture, lumber.
Texas.....	4,663,228	3,370,470	88,611	Oil, lumber, live stock, cotton, grain, tobacco, sugar.
New Mexico.....	360,350	363,722	1,690	Agriculture, cattle.
Arizona.....	334,162	775,000	9,212	Water power, cattle, mining, agriculture.
Division 7:				
Washington.....	1,356,621	1,177,239	128,725	Water power, grain, stock raising, fisheries, milling, shipbuilding, lumber.
Oregon.....	783,389	1,020,804	58,043	Water power, lumber, agriculture.
California.....	3,426,861	4,929,480	416,287	Water power, lumber, agriculture, mining, manufacturing, commerce, fruits.
Division 8:				
Montana.....	548,889	1,232,863	96,482	Water power, smelting, mining, stock raising.
Wyoming.....	194,402	438,150	4,614	Stock raising, agriculture, oil.
Colorado.....	939,629	1,578,814	41,806	Water power, mining, agriculture, stock raising.
Utah.....	449,396	688,000	26,055	Water power, mining, smelting, agriculture, live stock.
Nevada.....	77,407	169,393	4,026	Mining, stock raising.
Idaho.....	431,866	506,603	59,343	Water power, mining, agriculture, sheep raising.
Division 9:				
Minnesota.....	2,387,125	2,084,287	76,379	Water power, mining, agriculture, lumber, manufacturing, flour mills.
Iowa.....	2,404,021	3,843,731	87,513	Water power, agriculture, live stock, packing, manufacturing.
Wisconsin.....	2,632,067	3,670,090	106,816	Water power, wheat, flour mills, lumber, shipyards, manufacturing.
North Dakota.....	646,872	1,377,916	3,549	Agriculture, live stock, wheat.
South Dakota.....	636,547	2,064,602	6,277	Mining, live stock, wheat, milling, dairying.
Nebraska.....	1,296,372	1,812,028	28,540	Live stock, lumber, wheat, packing.
Kansas.....	1,769,257	2,876,713	44,241	Live stock, grain, packing, manufacturing.
Division 10:				
Michigan.....	3,668,412	5,320,000	235,850	Mining, agriculture, lumber, autos, shipping.
Ohio.....	5,759,394	10,672,277	312,970	Water power, mining, agriculture, manufacturing, autos.
Indiana.....	2,930,390	3,764,726	112,010	Agriculture, manufacturing, coal.
Illinois.....	6,485,280	8,403,631	380,311	Mining, agriculture, meat packing, steel, manufacturing.
Missouri.....	3,404,055	4,920,926	99,941	Mining, agriculture, cotton, tobacco, meat packing.

CHART B.

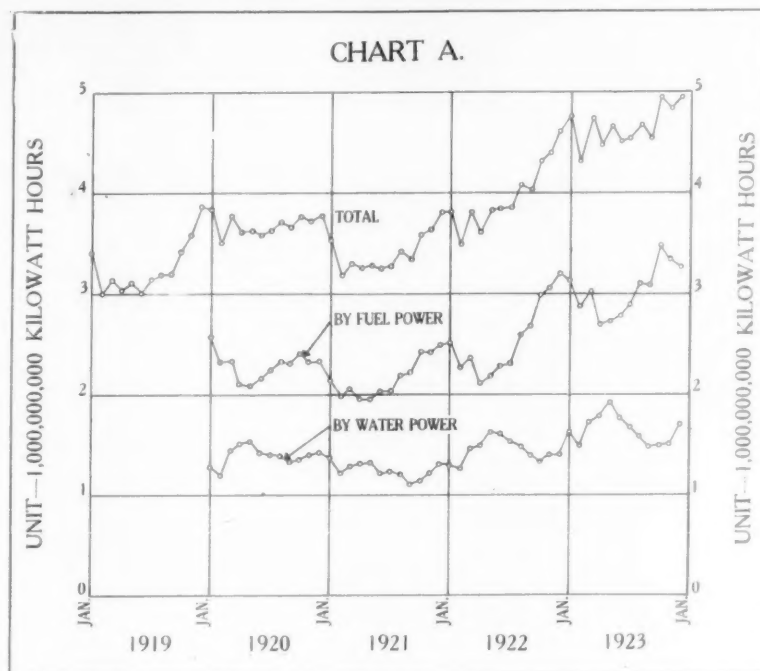
ELECTRICAL ENERGY GENERATED A BAROMETER OF BUSINESS CONDITIONS

■ ZERO LINE 1922
 ——— 1ST QUARTER 1923 ▲ OF 1921
 ——— 2ND QUARTER 1923 ▲ OF 1921
 ——— 3RD QUARTER 1923 ▲ OF 1921
 ——— 4TH QUARTER 1923 ▲ OF 1921
 ——— REPRESENT QUARTERS OF 1923 IN STATES



called to the upper curve in Chart A, which gives the electrical energy production for each month from January, 1919, to date. The two lower curves, showing the rise of hydroelectric power production in the Spring, and a simultaneous fall in the fuel produced energy, illustrate the varying division of the total production due to varying water supply. Following this, Table A shows the population of each of the ten divisions into which the country has been divided, and for each State separately. Similarly the assessed valuation of property and the leading natural resources and industries in each group and for the individual States are given. For the purpose of showing the extent to which electricity generated by public utilities is used, another column gives the detailed output for December, 1923.

The grouping of the States in ten divisions has followed as far as practicable a similarity of industries and natural resources. Charts I. to X. present, plotted on a semi-logarithmic scale, the monthly output of each division for the



last five years. This shows that in States where resources and industries are similar the curves have a practically identical trend.

As an example of this, see Division 2, which includes New York, New Jersey and Pennsylvania. On the other hand, States depending on metal mining—stock raising, including wool—or on cotton or other agricultural products, have far different characteristics.

Finally, attention is called to Chart B, using dials to show the changing conditions for each of the four quarters of the years 1920, 1921, 1922 and 1923. The form of presentation makes it possible to get a quick reading of conditions for corresponding periods over a range of four years in each of the ten divisions and in the individual States.

The central zero point is in each case the datum representing the conditions in 1922, which year was selected as higher output was registered during that period than at any previous time.

Remember, in consulting this chart

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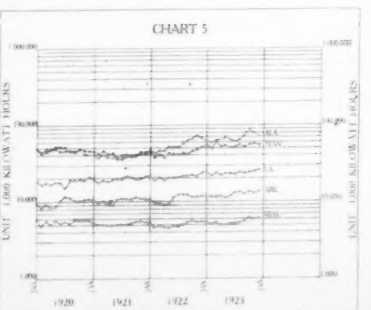
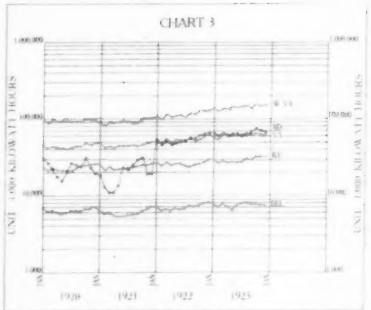
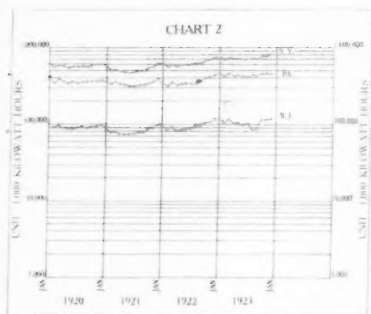
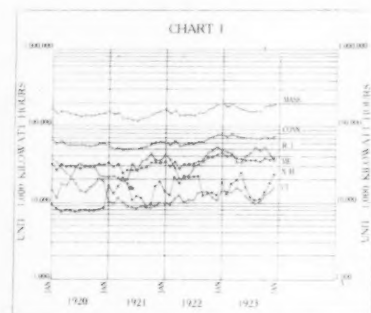


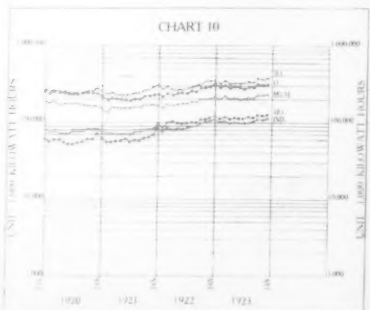
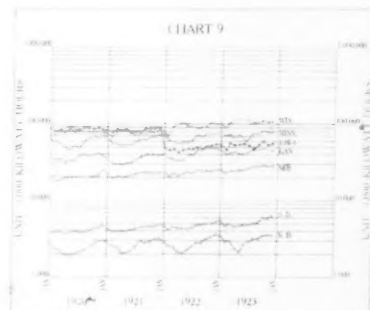
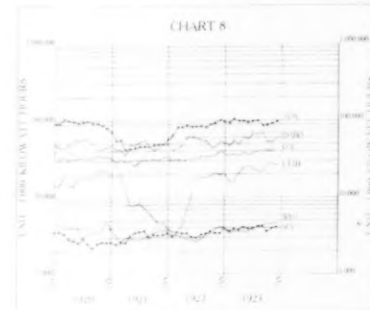
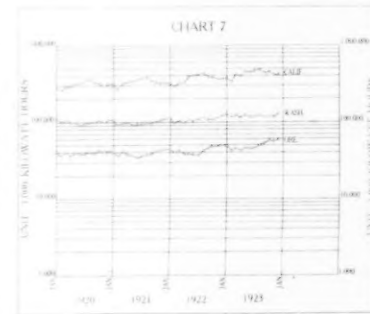
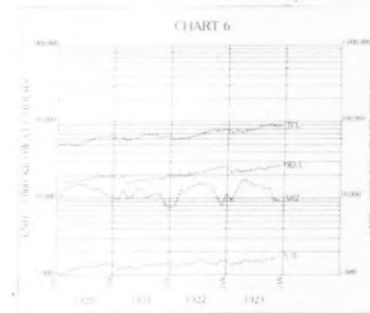
TABLE B

Electrical Energy Produced by Public Utilities in the United States in Each Quarter of the Years 1920, 1921, 1922, 1923

By Divisions

(In Kilowatt Hours—000 omitted)

1st Quarter	1920	1921	1922	1923
Division 1	916,592	830,186	921,166	1,150,237
Division 2	3,119,088	2,858,124	3,136,592	3,910,044
Division 3	577,935	518,568	628,264	770,967
Division 4	453,637	419,394	513,544	646,024
Division 5	377,897	351,053	362,796	469,517
Division 6	249,656	278,337	276,475	331,780
Division 7	1,251,869	1,291,785	1,362,297	1,620,338
Division 8	594,363	485,568	462,129	633,326
Division 9	838,860	815,383	880,846	1,000,619
Division 10	2,509,916	2,221,630	2,488,394	3,160,315
Total	10,889,793	10,070,028	11,032,503	13,693,167
Variation from 1922 base, %	-1.5	-9.3	.....	+23.8
2d Quarter	1920	1921	1922	1923
Division 1	840,177	741,943	833,448	1,027,462
Division 2	2,963,902	2,596,082	3,058,717	3,773,647
Division 3	535,612	537,474	623,349	804,720
Division 4	414,917	435,461	513,896	663,852
Division 5	391,907	345,927	374,227	470,993
Division 6	251,172	266,785	261,997	349,196
Division 7	1,327,618	1,420,221	1,536,188	1,793,896
Division 8	610,915	392,249	558,676	663,957
Division 9	828,977	812,434	929,890	1,059,170
Division 10	2,356,252	2,140,919	2,473,302	2,984,696
Total	10,421,449	9,689,495	11,163,690	13,591,589
Variation from 1922 base, %	-7.2	-13.2	.....	+21.7
3d Quarter	1920	1921	1922	1923
Division 1	812,091	705,359	891,218	983,768
Division 2	2,993,747	2,618,751	3,192,575	3,649,277
Division 3	568,283	562,086	695,766	890,542
Division 4	416,322	454,715	538,058	642,212
Division 5	385,300	337,229	410,104	484,411
Division 6	275,728	289,192	332,234	372,938
Division 7	1,463,491	1,494,981	1,679,313	1,883,987
Division 8	621,993	422,423	589,327	687,791
Division 9	695,111	664,227	960,384	1,043,281
Division 10	2,360,027	2,197,153	2,631,351	3,071,564
Total	10,592,093	9,746,116	11,920,330	13,709,771
Variation from 1922 base, %	-11.2	-18.5	.....	+15
4th Quarter	1920	1921	1922	1923
Division 1	831,820	909,814	1,086,080	1,110,145
Division 2	3,173,323	3,076,321	3,668,016	4,091,524
Division 3	600,516	612,502	831,695	916,348
Division 4	431,737	491,486	573,318	686,952
Division 5	370,222	361,664	470,417	542,098
Division 6	290,004	286,211	332,580	379,168
Division 7	1,349,793	1,416,436	1,603,290	1,810,318
Division 8	579,024	413,177	606,232	667,355
Division 9	906,322	921,358	1,020,171	1,077,854
Division 10	2,469,920	2,477,351	3,046,496	3,373,717
Total	11,002,681	10,966,320	13,238,295	14,655,479
Variation from 1922 base, %	-17.0	-17.2	.....	+10.5
Total for year	42,906,016	40,471,959	47,354,818	55,650,006
Variation from 1922 base, %	-9.4	-14.5	.....	+17.5



The Annalist Business Bookshelf

Brief Appraisals of Important Current Books

ADVERTISING AND SELLING, edited by Noble T. Praigg. 483 pp. New York: Doubleday, Page & Co.

Reviewed by
EDWARD H. BRYANT.



READERS of Mr. Praigg's former digest of the papers and addresses presented to the advertising convention will welcome this new compilation of matter brought up before the nineteenth annual convention of the Associated Advertising Clubs of the World, June, 1923. The value of this work is apparent even to those who attended the convention, because even they could not gain the amount of information and helpful advice contained herein owing to the division of the convention into twenty or thirty divisions, which met simultaneously in separate quarters.

The specific benefit of this advice is its authoritativeness. The men whose speeches are included herein are all authorities in their own fields. What they have to say is based upon their own personal experience in the fields of which they treat. The plans advocated have, in all instances, been found practical and highly successful, and are capable of adoption by any who care to benefit thereby.

The amount of material included in the book precludes any detailed setting forth of its contents. It is as if one were to try to list the contents of an encyclopedia. Twenty main divisions, or chapters, are subdivided into individual speeches and addresses. The opening chapter groups those papers which touch upon advertising in general and its contact with all human interests. Retail, mail, financial, industrial, public utilities, insurance, community and religious advertising are all considered. The various mediums used in advertising are touched

upon. The responsibilities of advertising agencies and the training of future advertising men receive attention. Briefly, there is hardly a point in connection with advertising and selling that is not mentioned in some way. A reliable index makes reference an easy matter and thereby increases the usefulness of the book.

As an illustration of the comprehensiveness of the book and its value to readers, here are some of the topics treated under the chapter devoted to the extension of financial service through advertising: Francis H. Sisson of the Guaranty Trust Company, New York, discusses the question of public relations and the advertising man. The growth of bank advertising is touched upon by a prominent banker, while another bank official tells how his bank has built deposits by using the movies and radio. Selling personal trust service, house organs for banks, the women's department in bank advertising are all ably and interestingly handled. Advertising the branch bank forms the basis of a practical address by a well-known New York man, and the unique school savings plan of the Security Trust and Savings Bank of Los Angeles is described in detail. Louis Wiley discusses financial advertising from the standpoint of the newspaper which insists upon absolute accuracy in such advertisements. There are seven other articles, unnecessary to enumerate, concluding the chapter.

"Advertising and Selling" has a very definite value to every business man. It is practical. It is thorough. It is authoritative. Even if none of the many practical suggestions offered are acted upon, the book is worth reading to obtain the viewpoints of prominent men on subjects which require clear, honest and deep thinking. Mr. Praigg is to be heartily congratulated on the excellent arrangement of this book, making for easy location of desired information.

Business libraries will find this work an excellent addition to their shelves.

CRYSTALLIZING PUBLIC OPINION. By Edward L. Bernays. 218 pp. New York: Ront & Liveright.

Reviewed by
HAROLD P. PRESTON.

MR. BERNAYS'S book deals with the broad principles underlying the work of the new profession of public relations counsel. The author points out that this profession is so new—at least in titular designation—that there are many who know nothing whatever about the nature of the counsel's work and many who do not even grant him any recognition.

The scope of the public relations counsel, he believes, is as broad as civilization and extends from the maintenance of the sale of hair nets, in spite of the bobbed-hair craze, to gaining the freedom of a country by the creation of a favorable public opinion in its favor. His work is not necessarily propaganda, nor is it always press matter, but may deal with so apparently personal a matter as the selection of the kind of motor car to be used by the President of a corporation. Modern conditions have made it necessary "for the proponent of a point of view to engage an expert to represent him before society. * * * It is this necessity which has resulted in the development of the counsel on public relations." But "truthful and accurate must be the material which the public relations counsel furnishes to the press and other mediums." In other words, the modern counsel on public relations is not quite a publicity man or press agent, but is rather analogous to a special pleader in a court of law. He, however, pleads before the more difficult court of public opinion.

Just as a lawyer must determine what facts will cause a favorable reaction of the jury's mind toward his plea, so must

the public relations counsel determine the facts that will create favorable reaction toward his cause. The difficulties surrounding this are many and complex. Public opinion is not a static, readily determinable thing. It is, however, largely governed by certain common instincts, habits and conventions. By analyzing the section of the public to which the appeal is to be made, comparative accuracy of appeal is possible. Mr. Bernays, therefore, devotes a considerable portion of his book to a discussion of public opinion, group and herd thinking, and to the psychological principles governing human action. He concludes his work with a suggestive rather than thorough handling of method and technique and a clear discussion of ethical considerations.

The book is very brief, being hardly more than a monograph. The liberal quotations included in the text give rise to the question as to whether it would not be better to go directly to original sources for one's information rather than to Mr. Bernays. One of the main points which the author strives to bring out is the differentiation, in fact as well as name, of the public relations counsel from his ancestors, the press agent, publicity man, advance man, et al. The degree of his success is a matter of individual reaction. Opinions will probably vary on the acceptance of his ideas in this respect, since the implications of the new term are extensive and complicated.

One positive and unqualified asset is possessed by Mr. Bernays. He has a real news sense and is always interesting. There is not a dull word in his book. To those unfamiliar with publicity work, "Crystallizing Public Opinion" should be of much assistance. But to those who are experienced in this sort of work, its value, beyond mere entertainment, is highly speculative. Perhaps it would not be inaccurate to say that it is the A B C of publicity.

Electrical Energy Consumption

Continued from Preceding Page

that the centrally located zero (0) in each division and State dial is the 1922 record, and each arrow or other pointer shows the per cent. gain or loss of the period it represents from the corresponding quarter of 1922. In other words, all percentages shown are in relation to a corresponding time in the year 1922.

The monthly fluctuations in the five-year period under review co-ordinate well with the available records of business conditions. Check up the story told by the diagrams and chart with what we all know has occurred in recent years in certain industries, consult the curves for the States where those industries are a dominant factor and see it verified. This production by quarters is shown also in Table B.

In Division 8, representing the principal mining States, though generally stock raising is an attendant factor of economic importance, note the high point reached by the States producing copper in 1920, because of the strong market for that product and for wool, and the disastrous drop which started in the latter part of that year.

The normal characteristic curve of business generally shows a slight drop in each January from the previous December figures, a small gain in the Spring months, a recession in the midsummer

and the substantial gains of the year in the Fall and early Winter months.

Due to the steady growth of the country, the curve of each succeeding year should, of course, start from a higher point than the preceding year. This is peculiarly true of the electrical business, and some allowance must be made in using its figures, the average annual increase being normally between 8 and 10 per cent. This fact emphasizes the extent of the depression in Montana in 1921, when electric power consumption dropped to a point 60 per cent. below the high of the previous year and the total output for 1921 was 47 per cent. below 1920, or just about one-half its production, instead of a normal 9 per cent. increase.

In New York, with its more diversified interests, the recession was only 11 per cent., Massachusetts 8 per cent. and Illinois even less. Some States even made slight gains. Utah, with the same resources as Montana, was similarly and equally affected, and its recovery was slower, as the higher grade of copper ores and zinc in Montana permitted that State to reopen its mines before it became profitable to operate the vast low-grade deposits in Utah. Nevada, with its precious metal mines, was not so affected. Colorado, with

precious metals and industrial plants, suffered very much less from the depression of 1921.

Division 10, which includes the States of Illinois, Michigan, Ohio, Indiana and Missouri—comparable with New York, New Jersey and Pennsylvania of Division 2—shows similar curve characteristics.

While analyzing the data the writer found that in certain States the official figures of electrical energy output did not seem to harmonize with conditions known to exist at the time. In seeking an explanation it developed that these States imported or exported a considerable amount of electric power. With allowance made for this factor, the curves were found to assume their proper and logical position. This was gratifying testimony to the merit of the method.

One of the most reliable charts of business cycles is one prepared from data furnished by some thirty-five of the largest industrial establishments, and while they represent diversified interests and very large output they represent, after all, but a very small part of the business of our tens of thousands of industrial plants scattered over the country. Then, too, the chart tells the story

only for the nation as a whole, whereas the average executive is more anxious to know of the places where business is good and confidence high and to avoid the dark spots.

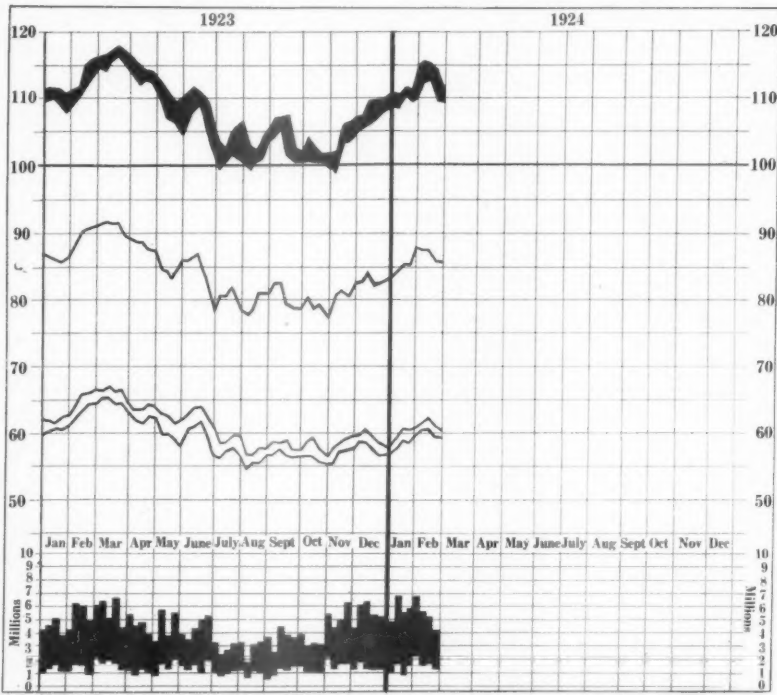
Steel as a barometer of business has reached its justly deserved position in great measure because of the relatively complete and reliable character of the figures freely placed at the service of economists by the industry. Coal is also a useful factor, but while loadings at the mine can be listed with considerable accuracy the time of arrival at their destination cannot be, nor the time when the coal is put to useful work, for normally millions of tons of reserve supply are kept in storage.

Among other industries conditions are similar, for the products are often stored in vast quantities at the manufacturing plant and in the warehouse of the wholesaler and on the shelves of the dealer.

Values placed upon crops when harvested often fluctuate widely before they are marketed. All these various items have a far more direct bearing on the industries they represent than any general analysis, but we are all seeking after some indicator which will speak for business as a whole and which indicates both the barren and the fertile spots. Electrical energy seems to supply this.

Facts and Figures of Business Import

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area shows the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended Feb. 23, 1924

	1924	1923	1922
Monday	1,259,810	1,175,910	805,204
Tuesday	1,031,870	1,049,480	1,034,355
Wednesday	779,053	1,026,350	Holiday
Thursday	698,810	Holiday	1,117,788
Friday	977,001	959,832	Holiday
Saturday	410,300	516,860	533,292
Week's total	4,179,843	4,745,601	4,450,471
Year to date	43,654,694	39,905,401	29,610,342

TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 18...	60.34	59.22	59.40	-.74	63.31	
Feb. 19...	59.95	59.19	59.76	+.30	63.76	
Feb. 20...	60.15	59.61	59.77	+.01	66.19	
Feb. 21...	60.25	59.63	60.08	+.31	66.02	
Feb. 22...	Holiday				65.97	
Feb. 23...	60.33	60.00	60.22	+.14	66.02	

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 18...	111.78	109.28	109.70	-1.02	115.26	
Feb. 19...	110.75	109.29	110.40	+.70	115.85	
Feb. 20...	110.81	109.60	109.88	-.52	116.05	
Feb. 21...	111.20	109.65	110.73	+.85	116.64	
Feb. 22...	Holiday				116.64	
Feb. 23...	111.37	110.81	111.12	+.39	115.51	

TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 18...	86.06	84.25	84.55	-1.18	90.28	
Feb. 19...	85.35	84.24	85.08	+.53	90.80	
Feb. 20...	85.48	84.60	84.82	-.26	91.12	
Feb. 21...	85.72	84.84	85.40	+.58	91.00	
Feb. 22...	Holiday				91.00	
Feb. 23...	85.85	85.40	85.67	+.27	90.76	

COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
Feb. 18...	86.06	84.25	84.55	-1.18	90.28	
Feb. 19...	85.35	84.24	85.08	+.53	90.80	
Feb. 20...	85.48	84.60	84.82	-.26	91.12	
Feb. 21...	85.72	84.84	85.40	+.58	91.00	
Feb. 22...	Holiday				91.00	
Feb. 23...	85.85	85.40	85.67	+.27	90.76	

YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	88.50 Feb.	83.25 Jan.	1918	80.16 Nov.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.
1921	73.13 May	58.35 June	1915	94.13 Oct.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
1919	99.59 Nov.	69.73 Jan.	1913	79.25 Jan.

MONEY

	Call Loans.	Time Loans.	Com. Dis.
Last week	4 1/4%	60-90 Days.	4-6 Mos.
Previous week	5 1/4%	5 1/4%	5 1/4%
Year to date	5 1/4%	5 1/4%	5 1/4%
Same week, 1923	6 1/4%	5 1/4%	5 1/4%
Same week, 1922	6 1/4%	5 1/4%	5 1/4%

BAR GOLD AND SILVER.

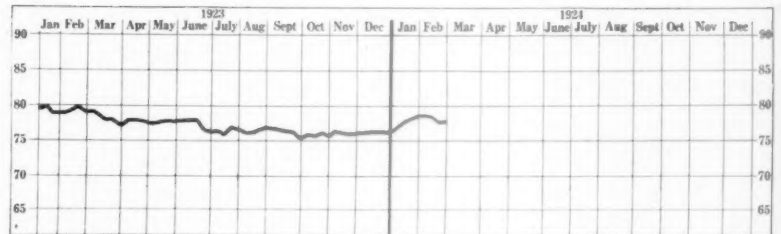
	Bar Gold in London.	Bar Silver in N. Y.
Last week	96s 02d @ 95s 08d	33 1/2 @ 37 1/2
Previous week	96s 02d @ 95s 10d	34 1/2 @ 33 1/2
Year to date	96s 04d @ 95s 01d	34 1/2 @ 32 1/2
Same week, 1923	97s 00d @ 97s 01d	31 1/2 @ 30 1/2
Same week, 1922	95s 04d @ 93s 09d	33 1/2 @ 32 1/2

BANK CLEARINGS.

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week	\$6,482,819,000	-9.2	\$7,083,000,000	+11.7
Previous week	6,910,630,000	-9.6	7,575,000,000	+15.1
Year to date	60,553,973,000	-4.7	63,445,000,000	+14.1

THE TREND OF BOND PRICES.



Average of Forty Issues.

Par Value Sold on New York Stock Exchange

Week Ended Feb. 23, 1924

	1924	1923	1922
Monday	\$10,089,400	\$12,534,860	\$16,035,050
Tuesday	10,185,300	11,669,650	14,529,000
Wednesday	8,503,300	11,757,950	Holiday
Thursday	8,866,340	Holiday	17,699,300
Friday	Holiday	14,575,300	14,237,950
Saturday	5,270,400	8,658,000	9,083,000
Week's total	\$42,914,740	\$59,195,760	\$71,584,300
Year to date	540,164,521	510,892,610	689,976,950

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 23, 1924.	Feb. 24, 1923.	Changes.
Corporations	\$24,546,500	\$34,097,000	- \$9,550,500
United States Government	10,674,790	14,530,760	- 3,855,970
Foreign	7,670,500	10,550,000	- 2,879,500
State	23,000	18,000	+ 5,000
Total all	\$42,914,740	\$59,195,760	- \$16,281,020

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.737%	4.610%	4.689%	4.595%
New security issues	\$35,089,300	\$63,659,000	\$785,668,600	\$593,872,100

AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day 1923.
Feb. 18...	77.82	-.09	79.36
Feb. 19...	77.69	-.13	79.36
Feb. 20...	77.58	-.11	79.27

	Close.	Net Change.	Same Day 1923.
Feb. 21...	77.78	+.20	Holiday
Feb. 22...	77.80	+.02	78.80

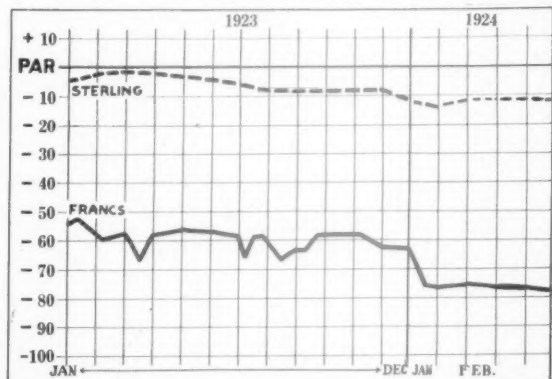
YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	78.56 Jan.	76.95 Jan.	1918	82.36 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.
1920	73.14 Oct.	65.57 May	1914	89.42 Feb.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.

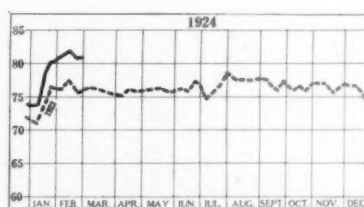
FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week 1923.
British cons. 2 1/2%	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	57 1/2 @ 54 1/2	57 1/2 @ 57 1/2
British 3%	100 1/2 @ 100	100 1/2 @ 100	100 1/2 @ 98 1/2	101 1/2 @ 101
British 4 1/2%	96 1/2 @ 96 1/2	96 1/2 @ 96 1/2	96 1/2 @ 96	96 1/2 @ 96
French rentes (in Paris)	54.30 @ 52.54	54.20 @ 53.85	55.10 @ 52.35	58.97 @ 58.55
French W. L. (in Paris)	67.40 @ 66.20	69.85 @ 68.35	71.45 @ 66.20	74.90 @ 74.60

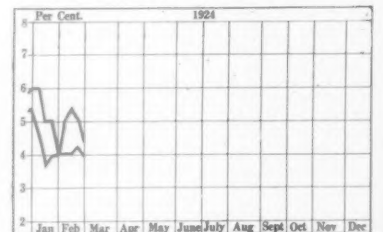
THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



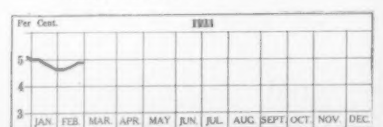
Potential Supply of Money.



Range of the Call Loan Rate



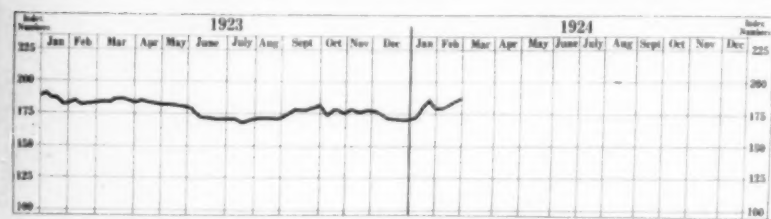
Range of the Time Loan Rate



The Dotted line is 1923.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99—100 Per Cent.)

WEEKLY AVERAGES.

Feb. 23, 1924.....	187.569	Feb. 24, 1923.....	183.387
Feb. 16, 1924.....	185.967	Feb. 25, 1922.....	176.522
Year to date.....180,532			

Yearly Averages.

1923.....	178,000	1918.....	267,080
1922.....	186,290	1917.....	261,796
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,980
1919.....	295,607	1914.....	80,096

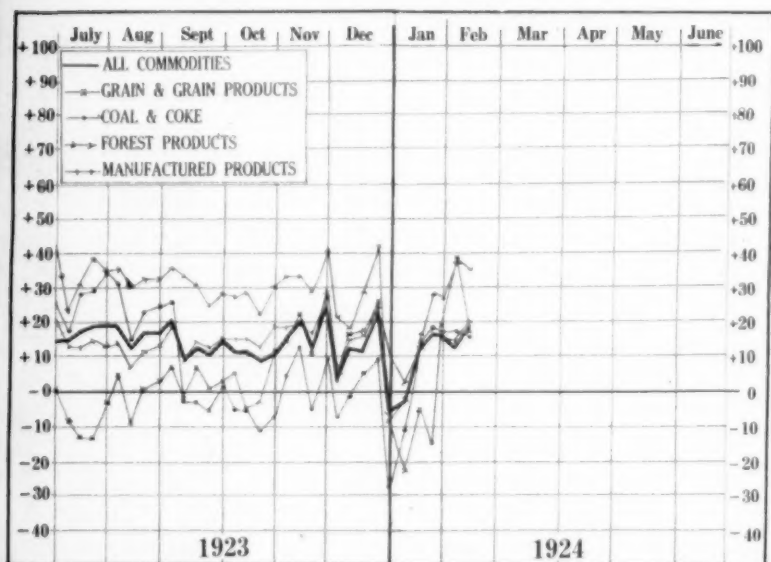
THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.
March.....	31.70	29.48	29.75	-1.35
May.....	32.15	29.80	30.12	-1.33
July.....	30.80	29.05	29.55	-.75
October.....	27.42	26.05	26.52	-.38
December.....	26.98	25.60	26.05	-.40

THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT.		CORN.		OATS.	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.11½	1.00½	.81½	.79½	.49½	.47½
July.....	1.11½	1.09½	.81½	.79½	.47	.45½
September.....	1.11½	1.09½	.81½	.80	.47½	.42½

THE NATIONAL FREIGHT MOVEMENT.

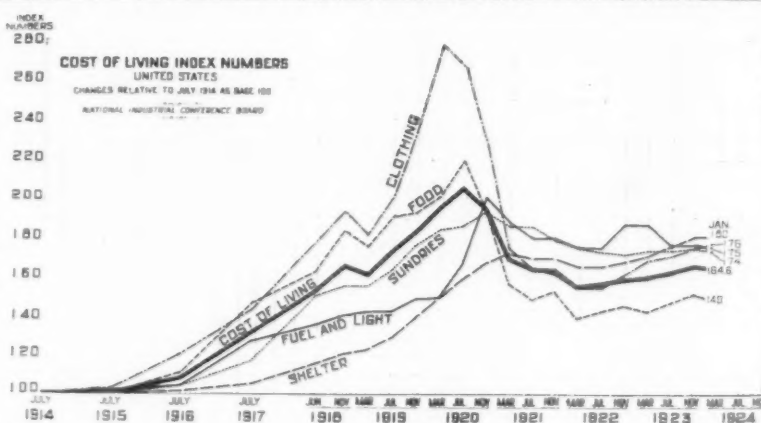


Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.	Same Week—1922.
Hogs, medium to heavy.....	\$7.125	\$7.0875	\$7.20	\$6.375	\$7.90
Steers, good to choice.....	9.70	9.675	10.05	9.675	9.30
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	16.50	13.50
Pork, salt, per 200 pounds.....	24.50	24.50	24.50	24.50	25.75
Flour, Spring patents.....	7.75	7.80	7.80	7.45	8.10
Flour, Winter straights.....	6.025	6.10	6.10	5.85	6.975
Lard, Middle West, pound.....	.1165	.11625	.13275	.1160	.1220
Bacon, clear sides.....	.10875	.10875	.10875	.10375	.13875
Oats, No. 2 and No. 3.....	.486875	.480625	.494375	.44775	.48875
Potatoes, white, per bushel.....	.90	.8700	.91	.765	.85
Beef, fresh, per pound.....	.1350	.1375	.1450	.0850	.1350
Mutton, dressed, per pound.....	.1550	.1500	.1550	.1050	.1250
Sheep, wethers, 100 pounds.....	9.375	9.125	9.375	8.175	8.375
Sugar, per pound.....	.09	.0895	.09	.0825	.0505
Codfish, Georges, per pound.....	.0835	.0825	.0835	.0825	.0825
Rye flour.....	4.325	4.3025	4.3025	4.1375	6.25
Corn meal, per 100 pounds.....	2.375	2.35	2.35	2.175	1.65
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775	.07
Beans, medium, per bushel.....	3.325	3.325	3.375	3.375	3.525
Apples, extra, per pound.....	.1575	.1575	.1575	.1275	.1725
Prunes, 67-70s, per pound.....	.0725	.07375	.0750	.0675	.1025
Butter, creamery, pound.....	.5025	.5150	.5475	.5025	.50875
Butter, dairy, pound.....	.4970	.5075	.5375	.4950	.5025
Cheese, State, whole milk, pound.....	.2425	.2450	.2475	.2325	.27875
Coffee, Rio, No. 7.....	.1475	.13875	.1475	.1075	.13375



WHOLESALE COMMODITY PRICES.

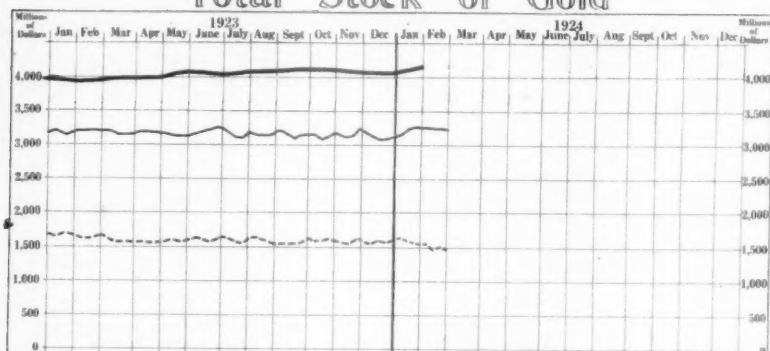
Commodity and Unit.	Last Week.	Previous Week.	Week Ended Feb. 24, '23.
Adirondack spruce, 2x1.....	1,000 ft.	\$46.00	\$46.00
Antimony Asiatic, N. Y.....	Lb.	.10½	.10½
Barley.....	Bu.	.66	.68
Cast iron, Chicago.....	Ton	21.00	21.00
Coal, an. stove, Co.....	Ton (gross)	8.00@9.25	8.00@9.25
Coal, bit. f. o. b. mine, Pitts., No. 8 Ton (net)	Ton	1.80@1.85	1.80@1.85
Coke, furn. spot.....	Ton	4.15	4.00
Copper, electro.....	Lb.	.13½	.13
Cottonseed oil.....	Lb.	.08½	.08½
Eggs, fresh firsts.....	Doz.	.30½	.30
Gasoline, bbl.....	Gal.	.20	.20
Hay, No. 1.....	Ton	30.00	29.00
Hides, nat. str.....	Lb.	.13½	.14½
Iron, basic pig, E. Pa.....	Ton	22.75	22.75
Iron, Besse., Pitts.....	Ton	25.25	25.25
Lead, N. Y.....	Lb.	.08½	.0845
Leather, Union.....	Lb.	.38	.38
Lemons, Cal.....	300s	4.00	4.00
Linseed oil.....	Gal.	.94	.93
Pa. hemlock, base price.....	1,000 ft.	40.00	40.00
Petrol, crude.....	Bbl.	4.00	4.00
Petroleum, refined, tanks.....	Gal.	.15	.15
Potatoes, N. Y.....	Bbl.	4.25	4.15
Printcloths, 39-inch, 68-72s.....	Yd.	.11	.11½
Printcloths, 39-inch, 64-66s.....	Yd.	.09	.09½
Rubber, Pl., 1st Latex cr.....	Lb.	.25½	.25½
Silk, Sinshu, No. 1.....	Lb.	7.10@7.15	7.35@7.40
Spelter St. Louis.....	Lb.	.0990	.0975
Tin.....	Lb.	.54½	.54½
Tinplate.....	100 lbs.	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.57	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.57	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	\$60.00	\$60.00

FOREIGN AND DOMESTIC EXCHANGE RATES

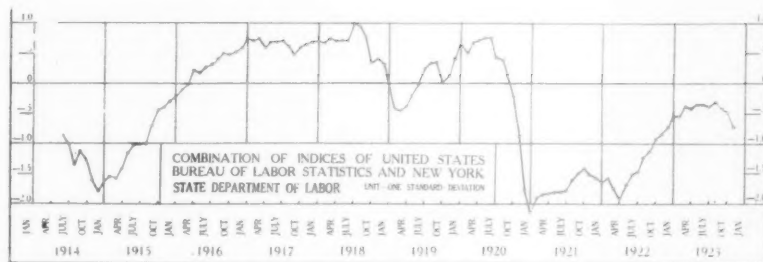
New York funds in Montreal were quoted at \$32.50@30.32 premium. Montreal funds in New York were quoted at \$29.42@31.48 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.		Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Normal Exchange.....	4.31½	4.28½	4.30½	4.28½	4.30½	4.28½	4.29½	4.28½	4.31½	4.28½	4.31½	4.28½	4.30½	4.28½	4.29½	4.28½
19.25—London.....	4.31½	4.28½	4.30½	4.28½	4.30½	4.28½	4.29½	4.28½	4.31½	4.28½	4.31½	4.28½	4.30½	4.28½	4.29½	4.28½
19.25—Paris.....	4.31½	4.28½	4.30½	4.28½	4.30½	4.28½	4.29½	4.28½	4.31½	4.28½	4.31½	4.28½	4.30½	4.28½	4.29½	4.28½
19.25—Belgium.....	3.89½	3.87½	3.88½	3.86½	3.88½	3.86½	3.87½	3.85½	3.89½	3.87½	3.88½	3.86½	3.88½	3.86½	3.87½	3.85½
19.25—Switzerland.....	17.31	17.29	17.38	17.36	17.45	17.22	18.88	18.79	17.33	17.31	17.40	17.38	17.47	17.24	18.90	18.81
19.25—Italy.....	4.35½	4.27½	4.37½	4.32½	4.48½	4.20½	4.46	4.79	4.36½	4.27½	4.38	4.33	4.49½	4.26½	4.86½	4.79½
40.29—Holland.....	37.43	37.12	37.42	37.31	37.84	36.82	39.68	39.53	37.45	37.14	37.45	37.34	37.88	36.86	39.73	39.58
19.30—Greece.....	1.76	1.73	1.82	1.70	2.13	1.70	1.22	1.18	1.79	1.76	1.85	1.73	2.16	1.78	1.25	1.21
19.30—Spain.....	12.72	12.68	12.78	12.70	12.91	12.63	15.72	15.59	12.74	12.70	12.80	12.72	12.93	12.65	15.74	15.61
26.28—Denmark.....	15.97	15.62	16.07	15.65	17.70	15.62	19.50	19.18	16.00	15.65	16.10	15.68	17.72	15.65	19.52	19.20
26.80—Sweden.....	26.30	26.06	26.25	26.03	26.44	25.82	26.48	26.40	26.23	26.03	26.28	26.08	26.46	25.85	26.70	26.62
26.80—Norway.....	13.22	13.15	13.42	13.12	14.45	13.12	18.60	18.46	13.25	13.18	13.45	13.15	13.15	13.15	18.62	18.48
51.41—Russia.....	.05	.04	.05	.04½	.05½	.02½	.03½	.02½	.05	.04	.05	.04	.05	.04	.05	.04
48.66—Bombay.....	30.33	30.28	30.44	30.31	30.88	30.13	31.81	31.625	30.45	30.40	30.56	30.43	31.00	30.25	31.93	31.75
48.66—Calcutta.....	30.33	30.28	30.44	30.31	30.88	30.13	31.81	31.625	30.45	30.40	30.56	30.43	31.00	30.25	31.93	31.75
78.00—Hongkong.....	50.88	50.50	51.03	50.88	51.03	49.88	53.375	52.625	51.00	50.62	51.75	51.00	51.75	50.00	53.50	52.75
108.82—Peking.....	75.00	73.75	76.50	76.50	73.75	77.25	77.25	76.25	75.12	73.87	76.62	76.62	76.62	73.87	77.375	76.375
49.83—Shanghai.....	71.88	70.63	73.38	73.38	69.88	71.88	71.88	71.25	72.00	70.75	73.50	73.50	73.50	70.00	72.00	71.375
49.83—Kobe.....	45.12	44.78	45.94	45.24	46.13	43.28	48.31	48.25	45.25	44.90	46.06	45.36	46.25	43.40	48.43	48.375
50.00—Yokohama.....	50.25	49.62	49.63	49.62	50.25	49.62	50.375	50.375	50.37	49.65	49.75	49.74	50.25	49.74	50.625	50.625
42.44—Buenos Aires.....	34.40	33.75	33.75	33.375	34.40	31.75	37.45	37.20	34.50	33.85	33.875	33.50	34.50	31.85	37.50	37.25
33.35—Rio.....	12.15	12.05	12.15	11.95	12.15	9.80	11.55	11.55	12.20	12.10	12.20	12.00	12.20	9.85	11.60	11.60
23.83—Germany.....	4.348	4.345	4.348	4.345	4.170	5.000	.0050½	.0040	4.348	4.345	4.348	4.345	4.170	5.000	.0050½	.0040
20.46—Austria.....	.0014½	.0014½	.0014½	.0014½	.0014½	.0014	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½
25.83—Poland.....	.000012	.000010	.000012	.000012	.000012	.000010	.000010	.000010	.000012	.000012	.000012	.000012	.000012	.000010	.000010	.000010
26.26—Czechoslovakia.....	2.91	2.90½	2.91	2.90½	2.91½	2.88	2.97½	2.97	2.91	2.90½	2.91	2.90½	2.91½	2.88	2.97½	2.97
19.30—Yugoslavia.....	1.30	1.28	1.34	1.19½	1.34	1.11½	.98	.96	1.30	1.28	1.34	1.19½	1.34	1.11½	.98	.96
19.30—Finland.....	2.33	2.32	2.32½	2.31½	2.33	2.47½	2.72	2.70	2.33	2.32	2.32½	2.31½	2.33	2.47½	2.72	2.70
19.30—Rumania.....	.50½	.51½	.51½	.51	.56½	.50	.50	.46	.50½	.51½	.51½	.51	.56½	.50	.50	.46
20.31—Hungary.....	.0030	.0025	.0030	.0035	.0035	.0028	.03½	.03½	.0030	.0028	.0030	.0035	.0035	.0028	.03½	.03½

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes. †Value of \$1 in millions of marks.

Federal Reserve Gold Holdings and Adjusted Monthly Index of Employment
Total Stock of Gold

The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

Week Ended Saturday, Feb. 23.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$3,746,522,017	\$3,810,278,649	\$35,747,451,074	\$34,454,160,000
Boston.....	512,409,566	527,948,306	4,631,165,813	4,757,792,134
Chicago.....	\$4,258,931,583	\$4,347,226,955	\$40,378,616,887	\$39,211,061,134
Total 2 C. R. cities.....	\$8,517,863,166	\$8,685,453,910	\$80,757,225,754	\$78,423,013,268
Increase.....	+2.0%		2.00%	
Other Federal Reserve cities:				
Atlanta.....	\$47,038,481	\$43,409,433	\$442,459,440	\$410,289,793
Boston.....	321,000,000	321,000,000	3,352,000,000	2,976,000,000
Cleveland.....	92,078,892	90,827,523	821,980,418	810,515,918
Kansas City, Mo.....	105,502,034	117,135,994	930,114,180	1,064,180,443
Minneapolis.....	55,397,768	57,256,290	484,738,474	535,520,670
Philadelphia.....	419,000,000	436,000,000	2,754,800,000	3,775,000,000
Richmond.....	43,793,000	43,570,000	432,163,000	469,782,000
San Francisco.....	140,000,000	136,800,000	1,281,800,000	1,213,500,000
Total 8 cities.....	\$1,223,810,165	\$1,245,999,249	\$10,500,055,512	\$11,194,788,824
Increase.....	+1.8%		+6.6%	
Total 10 cities.....	\$5,482,741,748	\$5,593,226,204	\$50,878,672,399	\$50,408,749,958
Increase.....	+2.0%		0.9%	
*Decrease.				

Other cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo.....	\$43,878,658	\$41,272,310	\$346,001,037	\$336,997,622
Cincinnati.....	58,420,000	63,555,000	510,162,000	525,838,000
Columbus, Ohio.....	9,864,500	12,836,200	104,612,000	122,168,800
Denver.....	16,983,522	16,837,447	159,396,927	160,231,149
Los Angeles.....	136,826,000	115,166,000	1,092,989,000	950,152,000
Louisville.....	26,322,948	28,055,436	241,144,484	256,405,530
Milwaukee.....	31,816,198	28,818,735	281,705,977	273,816,121
New Orleans.....	57,738,890	49,339,475	505,235,123	441,634,741
Omaha.....	35,381,679	38,270,913	275,705,940	330,071,841
St. Paul.....	29,971,228	29,568,683	259,288,161	258,000,200
Seattle.....	35,680,268	30,207,257	307,872,899	266,952,462
Washington.....	18,607,155	17,346,473	173,700,050	164,395,441
Total 12 cities.....	\$500,901,055	\$473,273,029	\$4,257,813,607	\$4,086,753,907
Increase.....	5.8%		4.1%	
Total 22 cities.....	\$5,983,642,803	\$6,066,500,133	\$55,136,486,006	\$54,495,503,865
Increase.....	+1.3%		1.1%	
*Decrease.				

Actual Condition.

Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 20.

Feb. 20.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve.....	\$271,542,000	\$277,033,000	\$246,454,000	\$299,896,000	\$95,959,000	\$122,683,000	\$549,215,000	\$90,744,000	\$90,084,000	\$96,872,000	\$44,750,000	\$287,256,000
Rediscouts.....	13,698,000	90,155,000	30,732,000	23,150,000	20,912,000	8,750,000	19,831,000	10,883,000	1,300,000	8,154,000	999,000	8,094,000
Bills bought.....	25,733,000	44,537,000	25,058,000	34,769,000	2,429,000	10,533,000	31,892,000	2,740,000	3,867,000	8,154,000	39,809,000	23,565,000
Due members.....	121,429,000	695,958,000	114,292,000	158,538,000	91,969,000	56,448,000	287,677,000	69,815,000	47,777,000	73,620,000	54,253,000	150,082,000
F.R. notes in circ'n.....	202,506,000	378,417,000	198,380,000	221,661,000	87,619,000	130,110,000	353,643,000	69,223,000	67,581,000	64,499,000	44,477,000	205,067,000
Ratio, &c.....	85.7%	87.8%	79.1%	80.7%	66.1%	69.3%	86.9%	73.9%	78.4%	72.9%	51.0%	80.0%
RESOURCES—												
Gold with Federal Reserve agents.....	\$2,116,662,000	\$2,139,913,000	\$2,142,076,000									
Gold redemption fund with U. S. Treasury.....	45,101,000	57,815,000	55,641,000									
Gold held exclusively against F. R. notes.....	\$2,161,763,000	\$2,197,728,000	\$2,197,717,000									
Gold settlement fund with Federal Reserve Board.....	589,785,000	553,784,000	574,857,000									
Gold and gold certificates held by banks.....	373,949,000	376,759,000	302,668,000									
Total gold reserves.....	\$3,125,497,000	\$3,128,262,000	\$3,075,242,000									
Reserves other than gold.....	111,917,000	117,224,000	128,367,000									
Total reserves.....	\$3,237,414,000	\$3,245,486,000	\$3,203,609,000									
Non-reserve cash.....	50,502,000	51,160,000	68,108,000									
Bills discounted:												
Secured by U. S. Government obligations.....	233,045,000	297,561,000	308,241,000									
Other bills discounted.....	263,081,000	248,785,000	259,682,000									
Total bills discounted.....	\$496,126,000	\$546,346,000	\$567,923,000									
Bills bought in open market.....	253,476,000	278,079,000	182,353,000									
United States Government securities:												
Bonds.....	18,260,000	18,234,000	20,315,000									
Treasury notes.....	95,599,000	80,261,000	*138,105,000									
Certificates of indebtedness.....	27,870,000	28,760,000	186,614,000									
Total United States Government securities.....	\$141,729,000	\$127,255,000	\$324,034,000									
Total earning assets.....	\$891,331,000	\$951,680,000	\$1,161,310,000									
Five per cent. redemption fund—Federal Reserve												
Bank notes.....	28,000	28,000	311,000									
Uncollected items.....	627,100,000	562,725,000	609,899,000									
Bank premises.....	55,153,000	54,732,000	47,042,000									
All other resources.....	20,907,000	20,088,000	16,566,000									
Total resources.....	\$4,882,435,000	\$4,885,899,000	\$5,108,755,000									
LIABILITIES—												
Federal Reserve notes in actual circulation.....	\$2,023,783,000	\$2,039,203,000	\$2,260,497,000									
Federal Reserve Bank notes in circulation—net.....	410,000	418,000	3,066,000									
Deposits:												
Member bank—reserve account.....	1,891,258,000	1,915,232,000	1,897,685,000									
Government.....	39,467,000	36,960,000	46,306,000									
Other deposits.....	20,826,000	20,017,000	21,917,000									
Total deposits.....	\$1,951,551,000	\$1,972,209,000	\$1,965,908,000									
Deferred availability items.....	561,666,000	529,687,000	538,329,000									
Capital paid in.....	110,862,000	110,357,000	108,874,000									
Surplus.....	220,915,000	220,915,000	218,369,000									
All other liabilities.....	13,248,000	13,110,000	11,712,000									
Total liabilities.....	\$4,882,435,000	\$4,885,899,000	\$5,103,735,000									
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	81.4%	80.9%	75.8%									
Contingent liability on bills purchased for foreign correspondents.....	\$15,818,000	\$16,204,000	\$31,883,000									
*Includes Victory notes.												

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.	Chicago.
	Feb. 13.	Feb. 6.
Number of reporting banks.....	67	48
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$89,309,000	\$99,753,000
Secured by stocks and bonds.....	1,412,788,000	1,441,091,000
All other loans and discounts.....	2,233,862,000	2,218,158,000
Total loans and discounts.....	\$3,735,959,000	\$3,749,899,000
United States pre-war bonds.....	38,236,000	38,100,000
United States Liberty bonds.....	415,740,000	410,872,000
United States Treasury bonds.....	15,521,000	15,894,000
United States Treasury notes.....	413,944,000	429,866,000
United States cts. of indebtedness.....	18,464,000	22,525,000
Other bonds, stocks and securities.....	354,687,000	345,733,000
Total loans, discounts, invests.....	\$5,192,551,000	\$5,212,687,000
Reserve balance with F. R. Bank.....	373,934,000	378,414,000
Cash in vault.....	67,862,000	63,728,000
Net demand deposits.....	4,324,030,000	4,361,775,000
Time deposits.....	580,441,000	586,221,000
Government deposits.....	33,974,000	37,746,000
Bills payable:		
Secured by U. S. Govt. obligations.....	115,325,000	65,050,000
All other.....	7,232,000	191,000
Total.....	\$10,066,000,000	\$10,066,000,000
Number of reporting banks.....	255	202
Loans and discounts, gross:		
Secured by U. S. Govt. obligations.....	\$162,686,000	\$162,902,000
Secured by stocks and bonds.....	2,676,633,000	2,703,396,000
All other loans and discounts.....	4,868,908,000	4,852,864,000
Total loans and discounts.....	\$7,708,227,000	\$7,719,162,000
United States pre-war bonds.....	88,404,000	88,248,000
United States Liberty bonds.....	638,054,000	635,145,000
United States Treasury bonds.....	39,897,000	38,542,000
United States Treasury notes.....	607,951,000	624,681,000
United States cts. of indebtedness.....	38,003,000	64,484,000
Other bonds, stocks and securities.....	1,155,994,000	1,141,053,000
Total loans, discounts, invests.....	\$10,296,510,000	\$10,311,315,000
Reserve balance with F. R. Bank.....	1,000,356,000	986,823,000
Cash in vault.....	146,550,000	133,800,000
Net demand deposits.....	7,727,913,000	7,705,812,000
Time deposits.....	1,991,146,000	1,985,215,000
Government deposits.....	80,366,000	80,031,000
Bills payable:		
Secured by U. S. Govt. obligations.....	139,352,000	87,343,000
All other.....	32,725,000	39,212,000
Total.....	\$22,734,092,000	\$22,723,431,000
Number of reporting banks.....	302	302
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$35,179,000	\$34,308,000
Secured by stocks and bonds.....	517,823,000	517,762,000
All other loans and discounts.....	1,368,950,000	1,359,871,000
Total loans and discounts.....	\$1,921,952,000	\$1,911,941,000
United States pre-war bonds.....	106,980,000	106,973,000
United States Liberty bonds.....	167,173,000	166,236,000
United States Treasury bonds.....	19,598,000	20,434,000
United States Treasury notes.....	68,677,000	68,572,000
United States certificates of indebtedness.....	11,813,000	11,169,000
Other bonds, stocks and securities.....	437,899,000	438,276,000
Total loans, discounts and investments.....	\$2,734,092,000	\$2,723,431,000
Reserve balance with Federal Reserve Bank.....	171,330,000	166,609,000
Cash in vault.....	83,651,000	78,809,000
Net demand deposits.....	1,685,185,000	1,644,509,000
Time deposits.....	891,084,000	888,233,000
Government deposits.....	9,771,000	10,811,000
Bills payable:		
Secured by United States Government obligations.....	18,874,000	19,092,000
All other.....	32,344,000	36,193,000

Total Sales 4,179,843 Shares

[illegible]

*Holders of record, books do not show
 †Payable in preferred stock
 ‡Payable in cash scrip.
 §Payable in stock scrip.
 ¶Optional 50c a share or 1-10 share of stock for each share held.

Total Sales \$42,914,740 Par Value

70	77	8	L V of Pa con as, 2005	77%	77%	77% + 50
91	91	5	Leh Col & Navedon's, 94	91	91	91 + 50
85	85	5	Leh Col as, 2005	85%	85%	85 + 50
94	92	27	L S of Pa con as, 2005	92%	93%	92 + 50
103	101	16	Lehich Val col tr as, 18	102	102	102 + 50
37	32	50	Lex Av & Pax Ptd 1st 58	32%	32%	32% + 13
101	90	11	Lex & E 1st gtd 58	105	100	100 + 50
97	96	31	Liggett & Myers 38	1931	1974	96 + 50
118	110	2	Do 78	194	110	110 + 50
95	94	3	Do 78	194	110	110 + 50
95	94	3	Do North Shore 58	32	94	94 + 50
81	79	13	Do refunding 48	1948	80	79 + 50
86	84	6	Do deb 58	1937	84	84 + 50
117	115	1	Lorillard 78	1944	113	115 + 50

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American Gas & Elec. common
American Power & Light com.
American Power & Light com.
American Power & Light pfd.
Arizona Power preferred
Arizona Power common
Babcock & Wilcox
California Ry. & Pow. prior pfd.
Celluloid Co. common & pfd.
Central Power & Light pfd.
Colorado Power common
Colorado Power pfd.
Commonwealth Power preferred
Conn'g'ith Pow. Corp., new com.
Del., Luck. & West. Coal
Elec. Ry. Security, capital
Federal Light & Traction com.
General Gas & Elec. common
Ingersoll, Rand Co. com. & pf.
Lafayette Motors 2d pfd.
MacAndrews & F. com. & pfd.
National Power & Light com.
National Power & Light com.
National Power & Light pfd.
Richmond Radiator com. & pfd.
Singer Mfg. Co.
Young Co. (J. S.) com. & pfd.

Taylor & White, 43 Exchange Pl.
Sloane, Pell & Co., 120 Broadway
Bernhard, Schiffer & Co., 14 Wall
Sloane, Pell & Co., 120 Broadway
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Sloane, Pell & Co., 120 Broadway
Sloane, Pell & Co., 120 Broadway
Taylor & White, 43 Exchange Pl.
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Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.

WILL SELL

Aeolian Weber P. & P. com. & pf.
American Gas & Elec. common
American Gas & Elec. common
American Power & Light com.
American Power & Light com.
American Power & Light pfd.
Arizona Power preferred
Arizona Power common
Babcock & Wilcox
California Ry. & Pow. prior pfd.
Celluloid Co. common & pfd.
Central Power & Light pfd.
Colorado Power common
Colorado Power pfd.
Commonwealth Power preferred
Conn'g'ith Pow. Corp., new com.
Del., Luck. & West. Coal
Elec. Ry. Security, capital
Federal Light & Traction com.
General Gas & Elec. common
Ingersoll, Rand Co. com. & pf.
Lafayette Motors 2d pfd.
MacAndrews & F. com. & pfd.
National Power & Light com.
National Power & Light com.
National Power & Light pfd.
Richmond Radiator com. & pfd.
Singer Mfg. Co.
Young Co. (J. S.) com. & pfd.

WILL BUY

Arkansas Light & Pow. 6s, 1945
Auburn & Syr. E. Ry. 5s, 1942
Augusta, Aiken Ry. & El. 5s, 35
Boston Ins. Exchange Bldg. 6s
Canadian Pac. Bldg., N. Y., 6s
Cons. G. & E. L. & H. & P. (Balt.) 4s, 1949
Columbus Ry. & P. L. 5s, 1940
Dexter Horton Bldg., Seattle, 6 1/2s
Durand Motor Bldg., Elizabeth, N. J., 6 1/2s
Eastern Wisc. Elec. 6 1/2s, 1948
Flak Bldg., N. Y., 6s
Gen. Motor Bldg., Detroit, 7s
Great Western Power 5s, 1946
Hortonia Power 1st 5s, 1945
Ice Service Co. 6 1/2s
Kaministiquia P. Co. 1st 5s, 37
Memphis Power & Lt. 5s, 1948
Long Island Lighting 5s, 1936

Penn Central Lt. & P. 6s, 1953

Pershing Sq. Bldg., N. Y., 6 1/2s
Strauss Building 6 1/2s
Union Elec. Lt. & Pow. 5 1/2s
Wheeling Elec. 1st 5s, 1937
Willys-Overland Bldg., N. Y., 6s

:: TRADERS' DIRECTORY ::

WILL SELL

Sloane, Pell & Co., 120 Broadway
Sloane, Pell & Co., 120 Broadway
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.

Sloane, Pell & Co., 120 Broadway
Taylor & White, 43 Exchange Pl.

Taylor & White, 43 Exchange Pl.
Sloane, Pell & Co., 120 Broadway
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Horwitz & Co., 60 Wall St.
Sloane, Pell & Co., 120 Broadway
Taylor & White, 43 Exchange Pl.
Sloane, Pell & Co., 120 Broadway
Horwitz & Co., 60 Wall St.
Horwitz & Co., 60 Wall St.

Taylor & White, 43 Exchange Pl.
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Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.
Taylor & White, 43 Exchange Pl.

Arkansas Light & Pow. 6s, 1945
Auburn & Syr. E. Ry. 5s, 1942
Chesapeake Bldg. 6s, 1948
Chicago, S. Bend & L. Ind., 1937
Citizens Gas of Indianapolis, 142
Cons. G. & E. L. & H. & P. (Balt.) 4s, 1949
Columbus Ry. & P. L. 5s, 1940
Eastern Wisc. Elec. 6 1/2s, 1948
Great Western Power 5s, 1946
Hortonia Power 1st 5s, 1945
Kaministiquia P. Co. 1st 5s, 37
Memphis Power & Lt. 5s, 1948
Long Island Lighting 5s, 1936
Midland Steel Products 7s, 35s
Nassau & Suffolk Ltg. 9s, 1925
N. Y. & Hudson Ry. & F. 4s, 50s
N. Y. & Hoboken Ferry, 1946
Penn Central Lt. & P. 6s, 1953
Port of Havana Docks, 1941
Securities Co. of N. Y. 1s
So. Carolina Gas & Elec. 6s
Strauss Building 6 1/2s
Union Elec. Lt. & Pow. 5 1/2s
Wheeling Elec. 1st 5s, 1937

Out-of-Town Markets

Continued from Page 271.

55 East Mass Ry	21 1/2	20	20 1/2
26 Do pf	35	34 1/2	34 1/2
17 Do adj	38	36	38
204 Do adj etf	38	36	37
4 Maine Central	35	35	35
4 Do pf	68	68	68
2,110 N. Y. N. H. & H.	19 1/2	18 1/2	19 1/2
192 Old Colony	77	76	76
215 Rutland pf	35	35	35
6 Vermont & Mass	70	72	70

MISCELLANEOUS

39 Am Agri Chemical	12 1/2	12 1/2	12 1/2
37 Do pf	37 1/2	36	36
190 Am Pneumatic Serv	1 1/2	1 1/2	1 1/2
25 Do pf	13 1/2	13 1/2	13 1/2
185 Am Sugar	58 1/2	58 1/2	57 1/2
36 Do pf	98 1/2	98 1/2	98 1/2
1,640 Am Tel etf	128 1/2	128 1/2	128 1/2
694 Am Woolen	7 1/2	7 1/2	7 1/2
109 Do pf	101 1/2	101 1/2	101 1/2
55 Amoskeag	75	74 1/2	74
74 Do pf	75	74 1/2	75
5 Atlas Truck	10	10	10
20 Atl. G. & W.	17	17	17
2 Boston Con Gas pf	105 1/2	105 1/2	105 1/2
600 Connor (J. T.)	26 1/2	26	26 1/2
10 Commonwealth Power	56	56	56
155 Dominion Areas	28 1/2	28 1/2	28 1/2
1,532 DuPont Cond. & Radio	20	17 1/2	20
900 East Boston Land	2 1/2	2 1/2	2 1/2
420 Eastern Mfg	6 1/2	6 1/2	6 1/2
2,832 Eastern Steamship	53	47	52 1/2
285 Do pf	38 1/2	38 1/2	38 1/2
650 Edison Elec	17 1/2	18 1/2	17 1/2
609 Elek Rubber 1st pf	60	58 1/2	58 1/2
65 Galv-Houston Elec	15	14	14
82 General Electric	211	205	207
215 Gray & Davis	7	7	7
30 Georgia Ry & Elec	114	114	114
120 Hood Rubber	50 1/2	50	50
3 Intl Cement	42 1/2	42 1/2	42 1/2
120 Intl Products	50	47	50
150 Do pf	1	1	1
25 Libby, McNeill & Libby	4 1/2	4 1/2	4 1/2
384 Low's Theatre	10 1/2	9 1/2	10 1/2
90 Mathieson Alkali	35 1/2	35	35
1,215 Mass Gas	81	78	80
80 Do pf	68 1/2	67	68 1/2
1,633 Mexican Investment	17 1/2	14 1/2	17
1,330 Morgenthau Limotype	138	136 1/2	137
204 Miss River Power	20 1/2	19	20 1/2
76 National Leather	4 1/2	4 1/2	4 1/2
462 New England Oil	4	3 1/2	4
25 N. E. South Mills	67 1/2	67 1/2	67 1/2
340 New England Tel	114	113 1/2	113 1/2
70 Orphanum Circuit	19	19	19
681 Pacific Mills	80 1/2	80	80
1 Plant (T. G.) pf	74	74	74
75 Reeve Buttonhole Mach.	15 1/2	15	15 1/2
65 Reeve Filing Machine	2 1/2	2 1/2	2 1/2
433 Swift & Co.	104 1/2	104 1/2	104 1/2
425 Swift Intl	21 1/2	20	20 1/2
49 Torrington	41 1/2	41	41 1/2
129 United Drug	80 1/2	80	80 1/2
47 Do 1st pf	48	48	48
244 United Fruit	195 1/2	192 1/2	195
20 Union Twist Drill	10	10	10
1,065 United Shoe Machine	36 1/2	35 1/2	36
327 Do pf	25 1/2	25 1/2	25 1/2
985 Ventura	23 1/2	23 1/2	23 1/2
1,598 Walcott System	15 1/2	15 1/2	15 1/2
20 Wallham Watch B.	10	9 1/2	9 1/2
25 Do 6th pf	21 1/2	21 1/2	21 1/2
1,080 Walworth Mfg	19 1/2	18 1/2	19
1,650 Warren Bros	35	34	34 1/2
100 Do 1st pf	39 1/2	39	39 1/2

Montreal

STOCKS

Sales	High	Low	Last
1,772 Abitibi	64	63	64
51 Asbestos pf	59	59	59
387 Bell Tel	129	128	129 1/2
25,286 Brazilian	5 1/2	5 1/2	5 1/2
1,220 Brompton	4 1/2	4 1/2	4 1/2
230 British Empire Steel	5	5	5
440 Do 1st pf	55 1/2	54	55 1/2
1,677 Do 2d pf	17	14 1/2	16 1/2
40 Can Car	39 1/2	39 1/2	39 1/2
300 Do pf	80 1/2	80 1/2	80 1/2
375 Canada Cement	87 1/2	86	87 1/2
220 Can Cottons	100 1/2	100 1/2	100 1/2
100 Can Convert	82	80 1/2	82
1,008 Can Smelt	37	35 1/2	36 1/2
25 Can S. S.	12	12	12
35 Do pf	42	42	42
1,100 Detroit United	60 1/2	61	65
255 Dom Bridge	79	75 1/2	79
255 Dom Glass	108	107	108
185 Dom Textile	39 1/2	39 1/2	39 1/2
95 Dom Canners	36 1/2	36	36
914 Laurentide	96 1/2	91 1/2	92 1/2
155 Mackay Cos	115	112 1/2	114 1/2
2,948 Montreal Power	156	153	156
945 Nat Brew	54	53 1/2	54
290 Price Bros	44	44	44
50 Smith Paper	67	67	67
1,594 Shawinigan	129	126 1/2	126 1/2
14,230 Spanish River	108 1/2	103 1/2	108 1/2
2,455 Do pf	114 1/2	111	113 1/2
1,925 St Maurice Paper	114 1/2	100	100
1,205 Steel of Canada	78	75 1/2	78
135 Twin City	65	64	64
300 Toronto Ry	88 1/2	82 1/2	82 1/2
75 Waynecanack	42 1/2	42 1/2	42 1/2

Pittsburgh.

STOCKS

Sales	High	Low	Last
100 Am Vitrified Products	12 1/2	12 1/2	12 1/2
10 Am Window Glass	108 1/2	108 1/2	108 1/2
350 Am Window Glass Mach	94 1/2	94	94
95 Do pf	95	94 1/2	95
200 Arkansas Nat Gas	5 1/2	5 1/2	5 1/2
1,400 Carnegie Lead & Zinc	28	28	28
50 Duquesne Light 1st pf	105	105	105
10 Harrison	103 1/2	103 1/2	103 1/2
18 Independent Brewing pf	7	7	7
60 Jones & Laughlin pf	110 1/2	110 1/2	110 1/2
1,125 Lone Star Gas	27 1/2	27	27 1/2
431 Mfrs Light & Heat	54	53 1/2	54
455 Nat Fireproofing	9 1/2	9	9 1/2
297 Do pf	24 1/2	23	24 1/2
200 Ohio Fuel Oil	13 1/2	13 1/2	13 1/2
975 Ohio Fuel Supply	32 1/2	32 1/2	32 1/2
375 Okla Natural Gas	24 1/2	24 1/2	24 1/2
395 People's Sav Trust	318	318	318
180 Pittsburgh Brewing	1 1/2	1 1/2	1 1/2
15,500 Pittsburgh-Mt Shasta	220	219 1/2	220
145 Pittsburgh Plate Glass	220	219 1/2	220
100 Salt Creek Con	8 1/2	8 1/2	8 1/2
5,210 Standard Plate Glass	35	33 1/2	34 1/2
497 Standard Sawn Mfg	100	99 1/2	100
115 Tidal Onage	14	14	14
1,120 U. S. Glass	25	24 1/2	25
344 Westinghouse Air Brake	92 1/2	90 1/2	91 1/2
Westinghouse E. & M.	62	62	62

BONDS

2 Monon River Coal 6s...109 1/2 109 1/2 109 1/2

MEETINGS AND ELECTIONS.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 50 Church St., New York City, on Monday, March 3, 1924, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings†

BONDS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
\$800,000	Austin, Texas, School and Water 5s, J. & J., due Jan. 1, 1925-1964.....	Eldredge & Co., N. Y.	.....	4.85-4.75	Feb. 18
300,000	Baltimore, Md., reg 5s, due March 1, 1929.....	Phelps, Fenn & Co., N. Y.	.....	4.40	Feb. 14
1,500,000	Bastanchury Ranch Co., Orange Co., Cal., 1st (closed) Series G 6½s, J & J, due Jan. 1, '26-'38..	Drake, Riley & Thomas; Aronson & Co., and Stevens, Page & Sterling, Los Angeles.	98½	7.30-7.65	Feb. 8
200,000	Baylor Univ., Waco, Texas, 1st reg 6½s, due '24-'33..	Mortgage and Securities Co., New Orleans.	.....	.....	Jan. 18
5,000,000	Biltmore-Commodore Hotels 1st leasehold s f g 7s, M & S, due March 1, 1934.....	Otis & Co.; Hemphill, Noyes & Co.; Peabody, Houghtelling & Co., and Howe, Snow & Bertles, Inc., N. Y.	Par	7.00	Feb. 24
150,000	Birmingham, Ala., public imp 5½s, due March 1, 1925-1934.....	Caldwell & Co., N. Y.	.....	4.80	Feb. 18
50,000	Brevard Co., Fla., special road and bridge dist. 6s, due Jan. 1, 1939-1944.....	Prudden & Co., N. Y.	.....	5.75	Feb. 19
400,000	Burnham & Morrill Co. 1st g 6s, F & A, due Feb. 1, 1944.....	Fidelity Trust Co., Portland, Me.	Par	6.00	Feb. 20
10,000,000	Chicago, Burlington & Quincy R. R. 1st & ref g 5s, Series A, F & A, due Feb. 1, 1971.....	J. P. Morgan & Co.; First National Bank, and National City Co., N. Y.	98	5.10	Feb. 21
3,040,000	Chicago South Park Comm. 4s, due Feb. 1, 1925-1944.....	Halsey, Stuart & Co.; A. B. Leach & Co.; A. G. Becker & Co., and W. A. Harriman & Co., N. Y.	.....	4.40-4.35	Feb. 21
1,000,000	Columbia Steel Corp. 1st s f g 7s, Series B, F & A, due Feb. 1, 1938.....	Dillon, Read & Co., N. Y.; Anglo-London-Paris Co.; Mercantile Securities Co.; Anglo-California Trust Co.; Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co., Cleveland, Ohio.	99	7.10	Feb. 18
1,000,000	Columbus Joint Stock Land Bank farm loan 5s, F & A, due Feb. 1, 1934.....	A. B. Leach & Co., Inc., N. Y., and Guardian Savings and Trust Co., Cleveland, Ohio.	101	4.87-5.00	Feb. 19
300,000	Commonwealth Water Co., N. J., 1st g 5½s, Series A, due Dec. 1, 1947.....	P. W. Chapman & Co., Inc., N. Y.	93.50	6.00	Feb. 19
700,000	Consolidated Rendering Co. 1st (closed) g 5s, due July 1, 1941.....	Bond & Goodwin, Inc.; Hornblower & Weeks, and Paine, Webber & Co., Boston.	86.25	6.35	Feb. 14
350,000	Dade Co., Fla., Spec. Tax School Dist. 2 School Bldg. 6s, F & A, due Jan. 31, 1944.....	Austin, Grant & Co., N. Y.	.....	5.10	Feb. 15
50,000	DeLand, Fla., imp 6s, due Jan. 1, 1932-1934.....	Prudden & Co., N. Y.	.....	5.30	Feb. 19
122,100	Detroit & Toledo Shore Line R. R. equip tr g 6s, J & J, due Jan. 15, 1925-1935.....	Wellepp-Burton & Co., Baltimore.	100.60-102.84	5.38-5.65	Feb. 14
200,000	Edison Elec. Co. 1st & ref 5s, due Feb. 1, 1943.....	Biddle & Henry, Philadelphia.	97	5.25	Feb. 13
1,016,000	Edmonton, Alta., 5½s, M & S, due March 1, 1934-1944.....	Wood, Gundy & Co.; McLeod, Young, Weir & Co., and Aemilius Jarvis & Co., Toronto, Canada.	97	5.90-5.75	Feb. 15
40,000	Elizabeth, N. J., 4½s, due Jan. 1, 1935.....	J. S. Rippel & Co., N. Y.	.....	4.35	Feb. 22
50,000	Englewood, N. J., 4½s, due Sept. 1, 1945.....	J. S. Rippel & Co., N. Y.	.....	4.37	Feb. 21
500,000	First-Trust Joint Stock Land Bank of Chicago farm loan 4½s, due Feb. 1, 1954.....	First Trust and Savings Bank, Chicago.	100½	4.70-4.75	Feb. 16
1,250,000	Fort Worth, Texas, 5s, F & A, due Feb. 1, '29-'64.....	Austin, Grant & Co., N. Y.	101.53-106.33	4.65	Feb. 15
1,000,000	Fremont Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1934.....	Brooke, Stokes & Co., Philadelphia.	101½	4.80-5.00	Feb. 21
186,000	Glen Ridge, N. J., School Dist. 4½s, M & S, due March 1, 1926-1934.....	Outwater & Wells, Jersey City, and H. L. Allen & Co., N. Y.	.....	4.40	Feb. 18
1,400,000	Greensboro, N. C., g 5s, J & J, due Jan. 1, 1925-1964.....	Northern Trust Co.; A. B. Leach & Co., Inc.; Second Ward Securities Co., and Taylor, Ewart & Co., Inc.	.....	4.80	Feb. 21
462,000	Herkimer Co., N. Y., Highway 4½s, M & S, due March 1, 1927-1934.....	Frazier, Jelke & Co., and A. M. Lamport & Co., N. Y.	.....	4.20-4.10	Feb. 18
6,000,000	Hocking Valley Ry. Co. Sec. G 5s, M & S, due Mar 1, 1926.....	P. Morgan & Co.; First Nat'l Bank; Guaranty Co.; Kuhn, Loeb & Co.; National City Co., N. Y. C.	99½	5.40	Feb. 23
50,000	Hudson Co., N. J., 4½s, due July 1, 1935.....	J. S. Rippel & Co., N. Y.	.....	4.35	Feb. 21
200,000	Hygienic Ice Co. of Conn. 1st s f g 6½s, J & J Jan. 1, 1939.....	E. H. Rollins & Sons, Hartford, and Winslow, Day & Stoddard, New Haven.	98.50	6.68	Feb. 16
100,000	Indiana Lighting Co. 1st 4s, due Aug. 1, 1938.....	Clark Williams & Co., N. Y.	76.50	5.55	Feb. 14
250,000	Lafayette Basin Levee Dist., La., 5s, due April 15, 1936-1970.....	Canal-Commercial Trust and Savings Bank, New Orleans.	102.70	.....	Feb. 13
125,000	Layne & Bowler Co. 1st & col tr g 7s, A & O 15 1924-1933.....	Mortgage and Security Co., New Orleans.	Par	7.00	Jan. 21
700,000	Little Rock-Hot Springs Highway Dist., Ark., Series 5½s, M & S, Sept. 1, 1924-1943.....	William R. Compton Co., N. Y.	.....	5.25	Feb. 18
475,000	Mamaroneck, N. Y., Union Free School Dist. 1 g 4½s, M & S, due March 1, 1925-1935.....	Equitable Trust Co.; Lehman Bros., and Ames, Emmerich & Co., N. Y.	.....	4.25	Feb. 21
1,000,000	Massachusetts, Commonwealth of, Metropolitan Water g 4s, due Jan. 1, 1925-1964.....	National City Co., N. Y.	.....	3.80-3.85	Feb. 21
233,000	McKeesport, Pa., Water Works 4½s, due 1929-1952.....	National City Co. and Harris, Forbes & Co., N. Y.	.....	4.20	Feb. 21
50,000	Morton Apartments, Detroit, 1st Series G 6½s, J & J 2, Jan. 2, 1926-1934.....	Peabody, Houghtelling & Co., Detroit.	Par	6.50	Feb. 12
725,000	Murray Hill Apartments 1st g 5½s.....	American Bond and Mortgage Co., N. Y.	.....	.....	Feb. 17
155,000	Nankin Township, Mich., School Dist 1 4½s, due Feb. 28, 1928-1952.....	Security Trust Co., Detroit.	.....	4.70-4.60	Feb. 16
240,000	Naval Stores Invest. Co. of Ill. sec col tr 6½ g notes, M & S, Sept. 1, 1924-1926 and March 1, 1926.....	Baker, Fentress & Co., Chicago.	.....	6.00-6.50	Feb. 19
1,800,000	New England Power Co. g 6s, due Feb. 1, 1927.....	Baker, Young & Co.; Blodgett & Co., and Arthur Perry & Co., Boston.	99.75	6.10	Feb. 21
2,805,000	New York, Chicago & St. Louis R. R. equip tr of 1924 g 5½s, M & S, due March 1, 1925-1939.....	Guaranty Co. of New York and Lee, Higginson & Co., N. Y.	100.19-99.48	4.80-5.05	Feb. 21
750,000	New York, State of, Highway g 4½s, due Sept. 1, 1963.....	Remick, Hodges & Co., and Barr Bros. & Co., N. Y.	110	4.00	Feb. 18
275,000	Old Colony Gas Co., Braintree, Mass., 1st g, due Dec. 1, 1931.....	Blodgett & Co., Boston.	Par	.....	Feb. 16
100,000	Omaha, Neb., Park 5s, M & S, due March 1, 1929.....	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	101.77	4.60	Feb. 20
500,000	Omaha, Neb., Sewer 5s, M & S, due March 1, 1936.....	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	103.66	4.60	Feb. 20
400,000	Omaha, Neb., Street Imp. 4½s, M & S, due March 1, 1939.....	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	Par	4.50	Feb. 20
52,000	Ossining, N. Y., Paving & Incinerator 4½s & 4½s, due 1925-1941.....	Farson, Son & Co., N. Y.	.....	4.50	Feb. 21
100,000	Panama City, Fla., 5s, due March 1, 1950.....	Citizens & Southern Co., Atlanta.	99	.....	Jan. 29
80,000	Park Ridge, N. J., School 5s, F & A, due Feb. 1, 1925-1962.....	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauche, N. Y.	.....	4.80	Feb. 26
150,000	Pasco, Wash., Municipal Water 6s, due 1929-1943.....	John E. Price & Co., Seattle, Wash.	.....	5.70-5.80	Feb. 11
750,000	Peoples Gas Light & Coke Co. 3-yr 6½ sec g notes, Series A, M & S, due March 1, 1927.....	Halsey, Stuart & Co., Inc., and Illinois Merchants Trust Co., Chicago.	Par	6.00	Feb. 7
418,000	Reed Lodge-Roschold, Irrigation Dist. Carbon Co., Mont., Imp. 6s, due Jan. 1, 1934-1948.....	Paine, Webber & Co., N. Y.	Par	6.00	Feb. 7
430,000	Revere, Mass., coupon 4½s, due Feb., 1925-1944.....	Curtis & Sanger, Boston.	.....	4.00	Feb. 12
500,000	South Pittsburgh Water Co. 7½ cum pf, par \$100, issued Direct. J. A J & O, 15.....		Par	7½	Feb. 19
173,000	Tarrant Co., Texas, Road & Bridge Funding 5s, due April 10, 1935-1952.....	Harris Trust and Savings Bank, Chicago.	.....	4.75	Feb. 11
000,000	Thompson & Clark Timber Co., Ltd., gtd 1st (closed) s f g 7s, F & A, due Feb. 1, 1934.....	Lacey Securities Corp., Chicago; George H. Burr & Co.; Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco.	Par	7.00	Feb. 16
289,300	Toledo, St. Louis & Western R. R. equip tr 6½ notes, J & J 15, due Jan. 15, 1925-1935.....	Reynolds, Fish & Co., N. Y.	.....	5.25-5.75	Feb. 18
500,000	United Oil Co. (Cal.) 1st g 7s, F & A, due Feb. 1, '29.....	Aronson & Co., Los Angeles.	Par	7.00	Feb. 14
100,000	Wayne Co., Mich., County Infirmary 5s, due Nov. 1, 1938.....	Harris Trust and Savings Bank, Chicago.	106.50	4.40	Jan. 19
160,000	Wayside Press Bldg., Los Angeles, 1st Series G 7s, A & O, due Oct. 1, 1925-1938.....	Carstens & Earles, San Francisco.	Par	7.00	Feb. 8
350,000	Westlake Fireproof Bldg. Co., Los Angeles, 1st Series g 6½s, J & J, due Jan. 1, 1926-1939.....	Frick, Martin & Co., and Security Co., Los Angeles.	99.72-98.59	6.65	Feb. 6
500,000	Wisconsin Elec. Co. 1st 5½s, M & N, due May 1, '42.....	The First Wisconsin Co., Milwaukee.	98.50	5.70	Feb. 13
188,000	Youngstown, Ohio, Sewer & Paving 5s, A & O, due Oct. 1, 1925-1929.....	Herbert C. Heller & Co., N. Y.	.....	4.60	Feb. 21

Transactions on the New York Curb

WEEK ENDED SATURDAY, FEB. 23, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	55,555	138,535	177,005	4,933,000	872,000
Tuesday	49,325	132,850	220,655	393,000	111,000
Wednesday	32,110	96,530	107,410	371,000	204,000
Thursday	33,850	118,610	179,410	543,000	52,000
Friday	Holiday				
Saturday	32,435	84,130	129,575	263,000	92,000
Total	203,275	570,655	904,635	22,063,000	3,551,000

Cities Service scrip \$11,000.

INDUSTRIALS.

Range, 1924	High	Low	Net
3 1/2	100 ACME COAL	1 1/2	1 1/2 - 1
10 05	3,000 Acme Packing	05	05 - 05
60 1/2	100 Amal Leather pf.	53	53 - 13
14 11	200 Am Hawaiian S. S.	12	11 1/2 - 12
57 1/2	200 Am G & Elec. new	54	52 1/2 - 1 1/2
43 1/2	300 Do pf	43 1/2	43 1/2 - 1 1/2
131 11 1/2	1,000 Am Lt & Tr.	120 1/2	120 1/2 - 1 1/2
24 1/2	100 Am Multigraph	23	23 - 1 1/2
31 30	100 Am Stores	30	30 - 1
102 00 1/2	10 Am Type Founders	103	103 - 3 1/2
26 1/2	100 Archer Dan Midland Co.	25 1/2	25 1/2 - 1 1/2
2 1/2	8,500 Atlantic Fruit, w. l.	2 1/2	2 1/2 - 1 1/2
11 1/2	800 BLYN SHOES, INC.	11 1/2	11 1/2 - 1 1/2
126 11 1/2	30 Borden Co.	120	119 1/2 - 2 1/2
22 1/2	800 Brit-Am Tobacco	22 1/2	22 1/2 - 1 1/2
12 1/2	200 Bridgeport Mach.	10 1/2	10 1/2 - 1 1/2
14 10 1/2	1,700 Brooklyn City R. R.	13	12 1/2 - 1 1/2
2 1/2	33,300 CANDY PROD. CO. w. l.	2 1/2	2 1/2 - 1 1/2
2 1/2	300 Car Light & Power	2 1/2	2 1/2 - 1 1/2
3 1/2	2,000 Cent. C. I. P.	3 1/2	3 1/2 - 1 1/2
1 1/2	100 Cent. Terebinth Sugar	1 1/2	1 1/2 - 1 1/2
4 1/2	400 Do pf	4 1/2	4 1/2 - 1 1/2
4 1/2	300 Checker Cab Mfg. Co. A	4 1/2	4 1/2 - 1 1/2
37 3 1/2	800 Childs Co. new, w. l.	37 3 1/2	37 3 1/2 - 1 1/2
23 1/2	200 Cleveland Motors	20 1/2	20 1/2 - 1 1/2
62 4 1/2	20 Comw. Pow. & L.	62	57 1/2 - 1 1/2
37 3 1/2	20 Comwealth Pow.	37 3 1/2	37 3 1/2 - 1 1/2
25 2 1/2	20 Colorado Power	25 2 1/2	25 2 1/2 - 1 1/2
26 1/2	200 Continental Tob. Co.	25 1/2	25 1/2 - 1 1/2
40 1/2	2,700 Cuba Co.	39 1/2	39 1/2 - 1 1/2
21 1/2	12,000 DUBILIER COND. & R.	20 1/2	20 1/2 - 1 1/2
28 1/2	200 Dunhill Inter	25 1/2	25 1/2 - 1 1/2
30 1/2	10,000 Durant Motor	30 1/2	30 1/2 - 1 1/2
10 1/2	600 Do of Indiana	8 1/2	8 1/2 - 1 1/2
40 40	50 EDMUNDS & JONES	40	40 - 1 1/2
90 97	10 Elce R & S pf.	98 1/2	98 1/2 - 1 1/2
82 42 1/2	50 FORD MOTOR (CAN)	45 1/2	45 1/2 - 1 1/2
280 270	800 GILLETTE SAF. RAZ. 275	271	271 1/2 - 1 1/2
88 1/2	1,200 Glen Alden Coal	85 1/2	84 1/2 - 1 1/2
11 1/2	2,800 Goodyear Tire & Rub.	11 1/2	11 1/2 - 1 1/2
43 1/2	2,300 Goodyear Tire & Rub.	43 1/2	43 1/2 - 1 1/2
1 1/2	100 Griffith (D. W.) Cl. A	1 1/2	1 1/2 - 1 1/2
15 1/2	11,600 HAZELTINE CO. w. l.	15 1/2	15 1/2 - 1 1/2
4 1/2	200 Havana Tob. pf.	4 1/2	4 1/2 - 1 1/2
2 1/2	300 Heyden Chemical	2 1/2	2 1/2 - 1 1/2
12 1/2	100 Hudson & Manhat R. R.	11 1/2	11 1/2 - 1 1/2
22 18 1/2	400 Hudson Co. pf.	19 1/2	18 1/2 - 1 1/2
14 1/2	100 IMP. TOB. CO. BR. & L.	14 1/2	14 1/2 - 1 1/2
12 1/2	600 Int. Con. Indust.	12 1/2	12 1/2 - 1 1/2
7 3 1/2	200 Int. Con. Rubber	7 3 1/2	7 3 1/2 - 1 1/2
31 30 1/2	5,000 JORDAN MOTOR CAR CO.	30 1/2	30 1/2 - 1 1/2
50 1/2	1,100 KRESGE DEP. STORES	50 1/2	50 1/2 - 1 1/2
41 1/2	100 LEHIGH PWR SEC.	40 1/2	40 1/2 - 1 1/2
35 1/2	2,600 Leh. Val. rights w. l.	35 1/2	35 1/2 - 1 1/2
35 1/2	1,400 Do of new w. l.	34 1/2	34 1/2 - 1 1/2
6 3 1/2	100 Libby, McN. & L.	6 3 1/2	6 3 1/2 - 1 1/2
39 1/2	100 Lorillard Co. new w. l.	39 1/2	39 1/2 - 1 1/2
2 1/2	800 Lucey Mfg.	2 1/2	2 1/2 - 1 1/2
21 1/2	2,100 Ludlum Steel Co. w. l.	21 1/2	21 1/2 - 1 1/2
14 13	100 MERCURY BANK, VIEN.	13	13 - 1 1/2
8 1/2	1,300 Mesabi Iron	8 1/2	8 1/2 - 1 1/2
21 1/2	3,300 Midvale Co.	21 1/2	21 1/2 - 1 1/2
90 38 1/2	100 Motor Prod.	77	77 - 1 1/2
4 1/2	200 NAT. LEATHER	4 1/2	4 1/2 - 1 1/2
112 10 1/2	350 N. Y. Telephone Co.	110 1/2	110 1/2 - 1 1/2
18 15 1/2	1,200 PARGE DET. MOT. CO.	18 1/2	18 1/2 - 1 1/2
28 1/2	200 Park & Thford	28 1/2	28 1/2 - 1 1/2
26 1/2	200 Peerless Trucks & M.	26 1/2	26 1/2 - 1 1/2
13 1/2	300 Pyrene Mfg.	13 1/2	13 1/2 - 1 1/2
4 1/2	9,100 RADIO CORP.	4 1/2	4 1/2 - 1 1/2
4 1/2	12,300 Do pf	4 1/2	4 1/2 - 1 1/2
14 1/2	500 Repetti Candy	14 1/2	14 1/2 - 1 1/2
18 1/2	1,000 Reo Motors	18 1/2	18 1/2 - 1 1/2
50 48	200 Rosebaum Grain pf.	48 1/2	48 1/2 - 1 1/2
35 29 1/2	3,600 SILICA GEL CO.	35 1/2	35 1/2 - 1 1/2
35 34 1/2	400 Standard Plate Glass	35 1/2	35 1/2 - 1 1/2

Range, 1924	High	Low	Net
17 00	100 Standard Motors	17 00	17 00 - 1 1/2
15 1/2	15,000 Southern Coal & Iron	15 1/2	15 1/2 - 1 1/2
104 1/2	800 Stutz Motor Co.	104 1/2	104 1/2 - 1 1/2
104 1/2	80 Swift & Co.	104 1/2	104 1/2 - 1 1/2
25 1/2	500 TENN. ELEC. POWER	25 1/2	25 1/2 - 1 1/2
5 1/2	4,500 Tobacco Exp.	5 1/2	5 1/2 - 1 1/2
53 1/2	25 Todd Shipyard	53 1/2	53 1/2 - 1 1/2
63 1/2	1,500 UNION CARBIDE & C.	63 1/2	63 1/2 - 1 1/2
62 1/2	2,700 Un. Bakeries Corp.	62 1/2	62 1/2 - 1 1/2
8 1/2	900 Un. Profit Sharing, new	8 1/2	8 1/2 - 1 1/2
80 80	100 United Bakeries pf.	80	80 - 1 1/2
5 1/2	2,000 United Retail Candy	5 1/2	5 1/2 - 1 1/2
4 1/2	100 Do founders' shares	4 1/2	4 1/2 - 1 1/2
11 10	200 U. S. Food Prod. new	11	11 - 1 1/2
1 1/2	1,400 U. S. Light & Heat	1 1/2	1 1/2 - 1 1/2
1 1/2	700 Do pf	1 1/2	1 1/2 - 1 1/2
23 22	200 WARNER MALL CAST	22	22 - 1 1/2
82 1/2	2,300 Ward Baking, A. w. l.	82 1/2	82 1/2 - 1 1/2
22 1/2	5,400 Do B. w. l.	20 1/2	20 1/2 - 1 1/2
85 70 1/2	2,100 Do pf, w. l.	84 1/2	84 1/2 - 1 1/2
12 1/2	1,000 Warner Bros. Pic w. l.	12 1/2	12 1/2 - 1 1/2
63 60	500 Wayne Coal	63	63 - 1 1/2
14 14	100 Wm. Davies	14	14 - 1 1/2
12 1/2	100 Willys Corp. 1st pf.	12 1/2	12 1/2 - 1 1/2
30 1/2	400 YEL. TAXI CO. N. Y. rts	30 1/2	30 1/2 - 1 1/2

STANDARD OIL SUBSIDIARIES.

18 15 1/2	3,400 ANGLO-AMERICAN	16 1/2	16 1/2 - 1 1/2
4 1/2	400 Atlantic Lobos	4 1/2	4 1/2 - 1 1/2
195 155	70 Burne-Seymour	175	175 - 1 1/2
85 1/2	180 BUCKEYE PIPE LINE	70	70 - 1 1/2
430 238	680 CHESEBROUGH MFG.	430	407 - 1 1/2
54 1/2	1,400 Continental	50	47 - 1 1/2
20 16	100 Creasent Pipe Line	16	16 - 1 1/2
141 110 1/2	1,300 Cumberland Pipe Line	141	141 - 1 1/2
105 95	40 EUREKA PIPE LINE	95	95 - 1 1/2
60 1/2	300 GALENA SIGNAL OIL	60	60 - 1 1/2
43 1/2	12,600 HUMBLE	43 1/2	43 1/2 - 1 1/2
161 136	225 ILLINOIS PIPE LINE	145	145 - 1 1/2
119 100 1/2	3,500 Imp. Oil (Can) corp.	112 1/2	112 1/2 - 1 1/2
100 88	80 Indiana Pipe Line	94	94 - 1 1/2
22 1/2	24,600 International Petroleum	20 1/2	20 1/2 - 1 1/2
162 141	905 MAGNOLIA PET	142	142 - 1 1/2
97 82	200 NEW YORK TRANSIT	82	82 - 1 1/2
25 1/2	1,500 National Transit	24	24 - 1 1/2
107 1/2	20 Northern Pipe Line	100	100 - 1 1/2
70 1/2	6,300 OHIO OIL	70 1/2	70 1/2 - 1 1/2
43 34	100 PENN. MEX. PIPEL.	35	35 - 1 1/2
111 100	2,200 Prairie Pipe Line	100 1/2	100 1/2 - 1 1/2
269 224	9,305 Prairie Oil & Gas	242	242 - 1 1/2
230 183	1,500 SOLAR REF.	225	225 - 1 1/2
171 157	170 Southern Pipe Line	164	164 - 1 1/2
100 92 1/2	110 Southern Pipe Line	92 1/2	92 1/2 - 1 1/2
80 80	20 Southern Pipe Line	80	80 - 1 1/2
48 1/2	100 Standard Oil Co. of Ind.	48 1/2	48 1/2 - 1 1/2
50 1/2	4,100 Standard Oil of Kan.	49 1/2	49 1/2 - 1 1/2
120 106 1/2	3,300 Standard Oil of Ky.	113 1/2	113 1/2 - 1 1/2
240 11 1/2	200 Standard Oil of Neb.	22 1/2	22 1/2 - 1 1/2
48 42	19,200 Standard Oil of N. Y.	45 1/2	45 1/2 - 1 1/2
336 312	200 Standard Oil of Ohio	312	312 - 1 1/2
81 34	1,420 Swan & Finch	80	80 - 1 1/2
69 1/2	44,600 VACUUM OIL	69 1/2	69 1/2 - 1 1/2
28 25	45 WASHINGTON	28	28 - 1 1/2

MISCELLANEOUS OILS.

7 5 1/2	200 ARKANSAS NAT. GAS.	5 1/2	5 1/2 - 1 1/2
08 08	2,000 BIG INDIAN	08	08 - 1 1/2
30 1/2	100 British American	30 1/2	30 1/2 - 1 1/2
15 1/2	1,000 Boston-Wyoming	15 1/2	15 1/2 - 1 1/2
6 1/2	3,700 CARIB SYNDICATE	6 1/2	6 1/2 - 1 1/2
155 142	1,370 Cities Service	142 1/2	142 1/2 - 1 1/2
72 67 1/2	2,700 Do pf	71 1/2	71 1/2 - 1 1/2
98 77	\$6,000 Do com scrip	93	92 - 1 1/2
73 72	\$5,000 Do C scrip	72	72 - 1 1/2
16 14 1/2	1,200 Do bankers' shares	15 1/2	15 1/2 - 1 1/2
6 1/2	300 Do pf	6 1/2	6 1/2 - 1 1/2
3 1/2	9,000 Crooke Syndicate	3 1/2	3 1/2 - 1 1/2
1 1/2	1,000 Cons Royal	1 1/2	1 1/2 - 1 1/2
3 1/2	400 Cosden pf, old	3 1/2	3 1/2 - 1 1/2
12 7	200 DERRY OIL & REP.	7	7 - 1 1/2
08 05	34,000 ENGINEERS PET.	05	05 - 1 1/2
00 26	1,000 FEDERAL	26	26 - 1 1/2
46 38 1/2	8,900 GEN. PETE CORP.	43 1/2	43 1/2 - 1 1/2
75 50	1,500 Granada	50	50 - 1 1/2

Range, 1924	High	Low	Sales	High	Low	Last	Net
40 30	5,000	Glen Rock Oil	48	30	18	47	0
65 58	7,300	Gulf Oil of Pa.	61 1/2	58	61 1/2	23	0
2 1/2 1 1/2	1,700	Gulf States Oil & Ref.	1 1/2	1 1/2	1 1/2	0	0
07 05	12,000	HUDSON OIL	06	05	05	-01	0
10 10	1,000	INVA. OIL OIL	10	10	10	0	0
03 02	4,000	KEY-SKE RANGER	03	02	03	0	0
2 1/2 1 1/2	400	Kirby Petroleum	2	2	2	0	0
4 1/2 2 1/2	5,700	LAGO PETE	4 1/2	2 1/2	2 1/2	- 3/4	0
02 02	15,000	Lance Creek Royal	02	02	02	0	0
1 1/2 7/8	13,000	Latin Amer.	1 1/2	7/8	1 1/2	-08	0
14 11	2,000	Livingston Oil	14	11	14	0	0
1 1/2 6/8	5,800	Livingston Petroleum	1 1/2	6/8	1 1/2	-01	0
1 1/2 8/8	400	MARGAY	1 1/2	1	1 1/2	+ 3/4	0
3 1/2 3 1/2	100	Marine	3 1/2	3 1/2	3 1/2	0	0
4 1/2 3 1/2	100	Marland Oil of Mex.	4 1/2	3 1/2	3 1/2	- 1/2	0
30 23	2,000	Mexico Oil	25	23	25	0	0
4 1/2 3 1/2	100	Mexican Eagle	4 1/2	3 1/2	4 1/2	+ 1/2	0
00 70	1,100	Mexican Pampa	00	70	30	+10	0
18 13	200	Mountain & Gulf	15 1/2	13	15 1/2	+ 3/4	0
19 1/2 16	8,900	Mountain Producers	17 1/2	16 1/2	17 1/2	+ 3/4	0
14 11 1/2	60,300	MUTUAL OIL & GAS	12 1/2	11 1/2	12 1/2	+ 3/4	0
87 85	100	NATL. FUEL & GAS	85	85	85	- 1	0
29 20	100	New England Fuel	29	29	29	+ 1/2	0
6 1/2 4 1/2	900	New Bradford	6 1/2	5	5	- 1/2	0
8 1/2 3 1/2	16,400	New Mexico Land	8 1/2	6 1/2	8 1/2	+ 1/2	0
16 07	4,000	Noble Oil & Gas	13	12	12	- 1/2	0
25 23	200	OKLA. NAT. GAS.	24 1/2	23 1/2	24 1/2	- 3/4	0
80 55	11,700	Omar Oil & Gas	55	55	55	+10	0
6 1/2	600	PEER OIL CORP.	6 1/2	3 1/2	3 1/2	+ 1/2	0
15 1/2 12 1/2	3,700	Pennok Oil	14 1/2	13 1/2	14 1/2	+ 1/2	0
00 45	14,500	Penn. Beaver	00	45	00	+08	0
11 5 1/2	1,000	RED BANK	11	10	11	+ 1	0
4 1/2 3 1/2	2,100	Royal Can. sub.	4 1/2	3 1/2	3 1/2	- 1/2	0
5 1/2 3 1/2	1,000	Ryan Cons.	5 1/2	3 1/2	4 1/2	- 1/2	0
10 1/2 8 1/2	1,400	SALT CREEK CONS.	10 1/2	8 1/2	8 1/2	- 1/2	0
23 1/2 19 1/2	6,100	Salt Creek Products	23 1/2	19 1/2	23 1/2	+1 1/2	0
2 1/2 2 1/2	3,200	Sapulpa Ref.	2 1/2	1 1/2	1 1/2	- 1/2	0
3 1/2 1 1/2	500	Savoy	3 1/2	1 1/2	2 1/2	- 1/2	0
1 1/2 6/8	13,700	Seaboard Oil & Gas	1 1/2	1 1/2	1 1/2	0	0
10 1/2 8	100	TIDAL OIL	10 1/2	13	13	- 1	0
6 1/2 4 1/2	300	Turnam	6 1/2	4 1/2	4 1/2	- 1/2	0
23 1/2 18 1/2	700	U. S. CITIES CORP. A.	23 1/2	21	23	+ 1/2	0
30 15	15,000	WESTERN STATES	18 1/2	15	15	-04	0
8 1/2 6 1/2	3,500	Wilcox Oil & Gas	7 1/2	7 1/2	7 1/2	-04	0
MINING							
40 40	1,000	ALA. BR. CO. MCT.	40	40	40	0	0
06 04	4,000	Ala. Br. Coal & M.	06	04	06	-01	0
02 05	5,000	Ariz. Globe Co.	02	06	06	-01	0
03 01	84,000	BEACHER EXT.	03	02	02	-01	0
01 3/4	4,000	Black Oak	01	01	01	+01	0
15 04	1,000	Booth	15	04	04	-03	0
55 17	5,000	Butte & West.	55	17	17	-03	0
1 1/2 1	700	CALAVERAS COP.	1 1/2	1	1 1/2	- 3/4	0
07 07	3,000	Caledonia	07	07	07	0	0
2 1/2 2	13,300	Camarillo Copper	2 1/2	2 1/2	2 1/2	+ 1/2	0
03 02	18,000	Candelaria Silver	03	02	02	- 1/2	0
05 05	5,000	Cash Boy Cons.	05	05	05	0	0
18 18	1,300	Central Am.	18	18	18	0	0
2 1/2 1 1/2	1,000	Consolidated Tunnel	2 1/2	1 1/2	1 1/2	- 1/2	0
4 3	1,000	Chief Cons.	4	4	4	0	0
3 1/2 1 1/2	13,000	Cop. Copper, new	3 1/2	2 1/2	3 1/2	+ 1/2	0
07 36	30,000	Cortez Silver	07	36	07	-01	0
4 3 1/2	600	Crescon Cons. Gold	4	3 1/2	4	+ 1/2	0
7 1/2 36	400	Crown Reserve	7 1/2	36	36	-02	0
4 1/2 3 1/2	1,000	DAVIS-DALY	4 1/2	4	4 1/2	+ 1/2	0
09 1/2 9 1/2	245	D. L. & W. Cond.	09 1/2	9 1/2	9 1/2	+ 1/2	0
06 04	110,000	Diamond Butte (reorg.)	06	07	08	+01	0
03 02	6,000	Divide Ext.	03	02	02	-01	0
70 50	3,300	El Esperanza	65	60	60	-05	0
02 01	7,000	ELY CONS.	02	01	01	-01	0
15 10	3,000	Eureka-Crescens	11	10	11	+01	0
12 06	123,000	FORTUNA	11	07	09	-01	0
07 05	1,000	GOLDFIELD PETELI CONS.	05	05	05	0	0
05 05	6,000	Goldfield Deep	06	05	05	-01	0
10 10	6,000	Goldfield East	10	10	10	-02	0
40 40	1,000	Goldfield Jackpot	40	40	40	0	0
42 37	2,000	Goldfield Florence	42	37	37	- 1/2	0
12 06	10,000	Gold Zone Divide	07	06	06	0	0
04 04	2,000	Green Monster	04	04	04	0	0
05 02	25,000	FARM SHELLS	05	02	02	-01	0
3 1/2 8 1/2	1,100	Hecla	9	9	9	- 1/2	0
02 11 1/2	400	Hollinger Gold	11 1/2	11 1/2	11 1/2	0	0
12 05	4,000	Hilltop Nev.	03	02	03	-01	0
18 10	20,000	INDEPENDENCE L. M.	15	12	14	-01	0

Continued on Following Page.

Transactions on the New York Curb

Continued From Preceding Page

Range, 1924						Range, 1924						Range, 1924						Range, 1924						
High	Low	Sales	High	Low	Last Ch'ge	High	Low	Sales	High	Low	Last Ch'ge	High	Low	Sales	High	Low	Last Ch'ge	High	Low	Sales	High	Low	Last Ch'ge	
2 1/4		JOEROME VERDE DEV	1% 1/4	1 1/4	- %	70%	65	Allied Packers Co.	60	60	80	97 1/2	93 1/4	75 Lehigh Valley Harrier Term										
.02 .25	13,800 Jib Con	.02 .25	.25	.25	..	84 70	5 Do S & S, 1939.....	70 75%	75% + %															
.03 .01	3,000 Jim Butler Tonopah.....	.03 .03	.03	..	..	102 1/2	101 1/2	7 Aluminum Co Ts, 1925.....	102 1/2	102 1/2	102 1/2	98 1/2	91	Ry Co Ss, 1934, w l.....	96%	96	96% - %						
.02 .30	11,400 KELLY EXT .....	.02 .38	.02	+.04	..	107 1/2	105 1/2	3 Do Ts, 1933.....	106%	106%	106 1/4	101	98 1/2	19 Libby, McN & Libby Ts.....	101	100 1/2	+ %						
.2 1/2	600 Kerr Lake	2	2	2	..	100 1/2	100	5 Am Cotton Oil Co, 1924.....	100	100	100 - 1/4	95 1/2	93 1/2	13 Lehigh Vy Coal Ss, '44, w l.....	93 1/2	93 1/2	+ %							
.05 .03	1,000 Kewanna.....	.03 .03	.03	-.01	..	95 1/4	94	87 Am Gas & Elec Co B, 1914.....	94	94	- 1/2	104 1/2	102 1/2	10 Liggett-Winchester Ts, '24, 1933.....	103	103	- %							
.3 1/2	500 Lake Shore	3 1/2	3 1/2	3 1/2	..	101	100	9 Am Lt & Tr Co, '25, with- out warrants.....	101	100%	101 + 1/2	100 1/2	98	38 Market St Ry Ts, 1940.....	100	100	- 1/2							
.07 .01	7,000 Lone Star Con.....	.05 .04	.04	..	..	100 .95%	10	Am Rolling Mills Co, 1938.....	99%	99%	- 1/2	88	86	22 Minn, St P & Sault, Ste Marie Ry Mds, '49, w l.....	88	88	+ %						
.12 .10	1,000 MARSH .....	.12	.12	.12	..	99	90 1/2	9 Am Sumatra Tls, 1925.....	98 1/2	97%	- 1/2	98 1/2	95 1/2	1 Manitoba Pwr Ts, A, 1941.....	97 1/2	97 1/2	- 1/2						
1 1/2	62.00 Metals Prod	1 1/2	1 1/2	1 1/2	..	102 1/2	101 1/2	9 Am Thread Co, 1928.....	102 1/2	102	+ 1/2	100 1/2	97 1/2	12 Morris & Co Tls.....	100	100	- 1/2							
.48 .50	21,000 Mohican Copper .....	.47	.43	+.02	..	102 1/2	101 1/2	43 Anaconda Co, 1929.....	102 1/2	101 1/2	102	100 1/2	98	15 Nat Leather Ss.....	100	100	+ %						
.14 .11	21,000 NATIONAL TIN .....	.12	.11	.12	..	98	98	100 Antilla Sugar Tls, A, '39.....	98	98	98	93 1/2	91 1/2	40 New Orleans Serv Ss, '52, A.....	94	94	+ %						
.78	1,100 New Cornella .....	.18%	.17%	18% + %	..	102	101 1/2	6 Anglo-American Oil Tls.....	101 1/2	101 1/2	- 1/2	99 1/2	98	8 Northern States Pwr conv '68S, 1933, w l.....	99	98%	99						
.14 .05	5,000 Nevada Hills .....	.13	.12	+.01	..	93 1/2	90	46 Assoc Hardware Co's, 1933.....	93	92 1/2	93	98 1/2	94 1/2	5 Ohio Pwr Ss, 1952, R.....	97 1/2	97 1/2	+ %						
.2%	1,000 New Dominion Cop. A.....	.2%	.2%	..	..	53	42	45 All G & W I col tr Ss, '50.....	53	50%	52% + 2%	90	87 1/2	Penn P L Co, 1952.....	89	89	89						
.6%	400 Nipissing Mines .....	.6%	.6%	..	..	79%	70	1 Beaverboard So, 1933.....	77	77	77	100 1/2	98 1/2	14 Phila Elec Ss, 1953, w l.....	100%	100%	+ 1/2						
131 1/2	90 Jersey Zinc.....	150	147	149 - 2	..	93 1/2	92 1/2	1 Helgo-Can Paper Co, 1943.....	93	93	93 + 1/2	105 1/2	104 1/2	1 Do Ss, 1941.....	104 1/2	104 1/2	- 1/2							
.90 .71	6,000 OHIO COPPER .....	.78	.71	-.02	..	73 1/2	72	2 Boston & Me Co, 1933.....	73 1/2	73 1/2	73 1/2 + 1/2	99	99	3 Pitts Youngtang & Ash Ry Co, 1962, w l.....	99	99	99						
1%	25,000 PENN M CO.....	1%	1%	1%	..	103 1/2	102 1/2	71 Bethlehem Steel Ts, 1933.....	102 1/2	102 1/2	- 1/2	102 1/2	101	2 Phillips Pet Tls, '31, with- out warrants.....	102 1/2	102 1/2	102 1/2							
.30 .30	5,000 Plymouth Lead .....	.30	.33	3% + 0.1	..	100 1/2	100	11 Can National Ry Ss, 1925.....	100%	100	100 - 1/4	104 1/2	102	28 Penn Oil Ss, A, 1933.....	102	102	102						
.2%	100 Premier Gold .....	.2%	.2%	.2% + %	..	108 1/2	107 1/2	3 Do Ts, 1933.....	107 1/2	107 1/2	107 1/2	95 1/2	92 1/2	8 Shawsheen Mts, 1933.....	103 1/2	103 1/2	103 1/2						
.03 .12	14,500 RAY HERCULES .....	.17	.15	.13 - .04	..	94	88	10 Charcoal Iron Ss, 1931.....	93%	93 1/2	93 1/2 - %	104 1/2	102	15 Ross-Sheffield S & I Ss, '29, 99%	97	99	99						
.05 .01	10,000 Red Hill Florence.....	.03	.02	-.01	..	98 1/2	97	12 Chi. & N-W Ry Ss, 1937.....	93%	92	92 1/2 - %	91	89 1/2	4 Southern Cal Edis Ss, '44, 99%	90	90	- 1/4							
.48 .21	27,000 Red Warrior .....	.25	.23	.23 - .15	..	121	118 1/2	12 Chi. Rtr & Pac Ss, 1926.....	118 1/2	118 1/2	118 1/2 - 1/2	102	101 1/2	16 Standard Oil N Y Ts, 1925.....	101 1/2	101 1/2	- 1/2						
.02 .01	5,000 Rex Con .....	.02	.01	.02 + .01	..	90 1/2	87 1/2	2 Cities Service Trs, B, 1906.....	118 1/2	118	118% - 2 1/2	100	105	5 Do Ts, 1925.....	106	105 1/2	105 1/2 + %						
.05 .03	1,000 SAN TOY .....	.04	.04	-.01	..	94 1/2	89	14 Do Ts, C, 1960.....	93 1/2	93	93 1/2 + %	102	101 1/2	17 Do Ts, 1927.....	105 1/2	105 1/2	105 1/2 + %						
.96 .03	10,000 Silver Dale .....	.03	.04	-.01	..	90 1/2	87 1/2	3 Do Ts, D, 1960.....	90	90	90 - 1/4	100	105	5 Do Ts, 1928.....	106	105 1/2	105 1/2 + %						
.08 .01	3,000 Silver Horn M & L.....	.01	.03	.03 - .02	..	19	16 1/2	15 Columbia Graph, N Y, 1r part refs for Ss, G N Y, 25	16	15 1/2	15 1/2 - 1	100	105 1/2	13 Do Ts, 1930.....	107	105 1/2	107 + 1/2							
.3%	100 Silver King Coalition.....	.3%	.3%	.2%	..	99 1/2	97	5 Do Ss, 1925.....	99	99	99 - 1/2	100	105 1/2	1 Do Ts, 1931.....	107	107	- 1/2							
.3%	500 Silver King Con.....	.3%	.3%	.3%	..	99 1/2	97	9 Cons Gas, E L & P of Balt '58 Ss, 1952.....	99%	99	99 + 1/2	100	105 1/2	2 Do Ts, 1929.....	106	105 1/2	105 1/2 + %							
.04 .02	5,000 Silver Pick Con.....	.03	.02	.03 - .01	..	108	107 1/2	8 Do Ts, 1931.....	108	107 1/2	108	100	105 1/2	13 Do Ts, 1930.....	107	105 1/2	107 + 1/2							
.4 2%	2,100 South Am Gold & P.....	4	3%	3% + %	..	104	101 1/2	8 Do Ss, A, 1960.....	103 1/2	103	103 1/2 - %	104	101 1/2	24 Do Ss, 1931.....	107 1/2	107 1/2	- 1/2							
.02 .02	15,000 Spearhead Gold .....	.01	.01	.01	..	95	95	28 Con, P & B, 1960.....	95	95	95	104	101 1/2	2 Run Oil Ss, 1929.....	106	105 1/2	106 + %						
.02 .02	2,000 Stewart .....	.01	.01	.01	..	97	90	8 Cons Textile Ss, 1941.....	91	90	90 - 1	104	101 1/2	7 Swift & Co Ss, 1932.....	103 1/2	103 1/2	103 1/2 + %						
.15 .10	1,000 Stand Silver-Lead .....	.10	.10	.10	..	88 1/2	85 1/2	10 Cudahy Packing Ss.....	88	87 1/2	87 1/2 - 1/2	104	101 1/2	33 Tidal Omega Ts, 1931.....	104	103 1/2	104 + %						
1%	2,000 TECK-HUGHES	1%	1%	1%	..	100 1/2	100 1/2	10 Cudahy Tel lten & ref Co, 1960, Ss.....	100 1/2	100 1/2	100 1/2 + %	70 1/2	65	40 United Oil Prod Ss, 1931	70	65 1/2	65 1/2 - 3 1/2							
.7%	1,000 Tonopah Belmont.....	.6%	.63	.65 + .03	..	101 1/2	100	15 Deere & Co Tls, 1931.....	101 1/2	101 1/2	101 1/2 + %	96 1/2	93 1/2	70 Union Elec Lgt & Power of Illinois Ss, 1954, w l.....	97%	95%	95% - %							
.2%	1,200 Tonopah Extension	2	1 1/2	1 1/2 - %	..	101 1/2	99 1/2	16 Detroit City Gas Co, A, '47, 101 1/2	101	101	- 1/2	97	95 1/2	11 United Ry of Hav Ts, 1936, 107 1/2	107	107	- 1/2							
.00 .38	4,000 Tonopah 1 1/2.....	.38	.36	.36 - .03	..	104 1/2	102 1/2	35 Detroit Edison Co, 1932.....	103 1/2	103 1/2	103 1/2 - 1/2	97	95 1/2	10 U S Prod Prod Ts, new, w l.....	97	97	- 1/2							
1 1/2	1,000 Tonopah Min	1 1/2	1 1/2	1 1/2 + %	..	94	91 1/2	60 Dunlop Tire & Rub of Am Tls, Series A, 1941.....	93 1/2	93 1/2	93 1/2 - %	107 1/2	106	16 Vacuum Oil Co Ss, 1927.....	107	106 1/2	- 1/2							
.04 .03	1,000 Tonolune Cop .....	.03	.03	.03	..	106 1/2	97 1/2	10 Fisher Body Co, 1925.....	101	100%	100% + %	94 1/2	92	104 Virginia Ry Ss, 1962.....	94	94	94 + %						
1 1/2 7%	8,400 UNITED EASTERN.....	.96	.95	-.04	..	101	100 1/2	12 Do Ss, 1926.....	100%	100%	100% + %	102	100 1/2	26 Webster Mills Os Ss, 1933.....	101 1/2	101 1/2	- 1/2							
.2%	4,300 United Verde Extension	.2%	.2%	.2% - 1/2	..	101	99 1/2	6 Do Ss, 1927.....	100%	100%	100% + %	104	101 1/2											
.05 .03	1,000 VICTORY DIV .....	.03	.03	.03	..	100 1/2	98 1/2	12 Do Ss, 1928.....	100%	100%	100% + %	104	101 1/2										
.2%	600 WALKER	3	2%	3	..	102 1/2	101 1/2	12 Do Ss, 1929.....	100%	100%	100% + %	104	101 1/2											
.50 .50	5,200 Wenden Copper	1 1/4	1 1/4	1 1/4	..	102 1/2	101 1/2	12 Do Ss, 1930.....	100%	100%	100% + %	104	101 1/2											
.05 .50	400 West End Con.....	.74	.70	.74 - .01	..	104 1/2	103 1/2	12 Do Ss, 1931.....	100%	100%	100% + %	104	101 1/2											
.05 .50	15,000 West End Con.....	.74	.70	.74 - .01	..	104 1/2	103 1/2	12 Do Ss, 1932.....	100%	100%	100% + %	104	101 1/2											
.25 .12	2,000 Western Tab Cop.....	.31	.31	.31 - .02	..	104 1/2	103 1/2	12 Do Ss, 1933.....	100%	100%	100% + %	104	101 1/2											
.25 .12	15,000 Wettlauffer Lorrain ..	.10	.17	.19	..	94	92 1/2	109 Int Match Co Ss, '43, w l.....	94	94	94 + 1/2	100	97 1/2	2 Rep of Peru Ss, 1932.....	98 1/2	98	98							
.06 .04	6,000 White Caps Min.....	.06	.04	-.01	..	94	94	73 Int Con & C, St L & N O Ss, A, 1961, w l.....	94	94	94 + %	100	97 1/2	10 Russian Govt Ss, 1919, cfs, 1961	97	97	- 1/2							
.80 .60	1,000 YUKON GOLD .....	.75	.65	.70 + .10	..	98 1/2	97 1/2	1 Italian Pwr Co Ss, 1929.....	97 1/2	97 1/2	- 1/2	100	97 1/2	17 Do Ss, 1932.....	100	100	100 + %						
						80	80	1 Kan C & E Ss, A, 2022.....	86	86	86 - 1/2	100	97 1/2	19 Swiss Govt Ss, 1919.....	99	99	99 + %							
						101	100 1/2	10 Kan City Term Ss, 1926, 101	100%	101	+ 1/2	100	97 1/2	57 U S of Mex, 45, cfs of d 32	29%	30%	30% - %							
						105	103	4 Kennecott Copper Ts.....	104 1/2	103 1/2	103 1/2 - 1/2	100	97 1/2											

ADVERTISEMENTS		ADVERTISEMENTS.	
Open	Security Market—Bonds	Open	Security Market—Bonds

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FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

		Mid-Officers					
Alberta 6a, 1929, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Alberta 6a, 1930, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Alberta Province 6a, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Alberta 6a, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 45a, 1925	98	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 45a, 1926	98	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 5a, 1930	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 5a, 1924	90 1/2	100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 5a, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 5a, 1925	98	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 5a, 1929	90 1/2	101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 6a, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 6a, 1926	100 1/4	101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
British Columbia 6a, 1941	104 1/4	105 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Colony of Newfoundland 55a, 73	97	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Colony of Newfoundland 65a, 74	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Colony of Newfoundland 65a, 78	102	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Colony of Newfoundland 65a, 78	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 5a, 1926	90 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1940	100 1/2	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1925, J. & J.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1925, M. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1931, M. & N.	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Manitoba 6a, 1931, J. & J.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
New Brunswick 45a, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
New Brunswick 45a, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
New Brunswick 45a, 1930	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
New Brunswick 6a, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 5a, 1924	90 1/2	100 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 6a, 1920	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 6a, 1926	100 1/4	101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 6a, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 6a, 1928	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Nova Scotia 6a, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 4a, 1925	97 1/2	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 5a, 1942	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 5a, 1926	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 5a, 1932	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 55a, 1929	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 55a, 1925, J. & J.	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 55a, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 55a, 1929	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 55a, 1937	101 1/4	102 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 6a, 1925	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 6a, 1925	100 1/4	101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 6a, 1943	107	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Ontario 6a, 1928	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Quebec 5a, 1925	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Quebec 5a, 1927	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Quebec 6a, 1925	100 1/4	101 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 5a, 1943	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 5a, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 5a, 1930	94 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 5a, 1942	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 55a, 1946	99 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 6a, 1925	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 6a, 1928	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			
Saskatchewan 6a, 1927	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813			

INDUSTRIAL ISSUES

FRANCE:			
Midi Ry. of France 6 th 1929.....	361	38	Lynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Paris-Orleans Ry. of France 6 th	361	38	Lynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
GERMANY:			
A. F. O. 4 th	212	31 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Ala. line.....	212	31 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Krupp 5 th	1 1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Neckar 5 th	1 1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Thyssen.....	1 1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Hamburg 4 th	1 1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
North German Lloyd 4 th	1	2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

ADVERTISEMENTS.	ADVERTISEMENTS.
Open Security Market—Bonds	

PUBLIC UTILITIES

Bid		Offered		
Adirondack P. & L. 1st ds. 1950.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack Elec. Pow. 1st ds. '62	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabamka Pow. Co. 1st ds. 1946..	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Pow. Co. 1st ds. 1951.	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Albany P. & L. 1st ds. 1949.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. ds. 2014..	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow. & L. deb. ds. 2016..	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. L. & Trac. Co. warrants.	35	43	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. L. & Trac. ds. M. & N. '25	104½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. L. & Trac. ds. 1948..	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Utilities ds. 1942..	70	82	John Nickerson, Co. 61 E. Bay St., N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st ds. '41.	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 7s. 1936..	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
ARK. L. & Pow. 8s. 1931..	99½	100	John Nickerson, Co. 61 E. Bay St., N.Y.C.	Rector 0813
Ark. L. & Pow. 7s. 1936..	99½	100	John Nickerson, Co. 61 E. Bay St., N.Y.C.	Rector 0813
Birmingham L. H. & P. 1946.	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way 7th Av. R. R. con. 5s. '43.	66	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bronx Gas El. 1st ref. 5s. 1940.	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way 7th Av. R. R. 1st ds. '56	64	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas R. R. 1st ds. 1950	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Borough Gas 1st ds. '38.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas 1st ref. 5s. 1945.	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas 1st ref. ds. 1947.	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas cv. 7s. 1949.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. Co. 5s. '39..	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. 1st ds. 1939.	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Ry. 1st con. 5s. 1931..	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Fraction 1st ds. 1940	97	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Gas 1st ds. 1935..	80	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Ry. & L. Co. 1st 5s. '32	62	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hutte Elec. & Pow. Co. 1st ds. '51	192½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian L. & Pow. 5s. 1949.	171½	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ga. Pow. Co. 1st ref. 5s. '37	92½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & L. Co. 1st ds. '38	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & L. 1st ref. 5s. '53	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedar Rapids Mfg. & P. 5s. '53.	153½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pow. & L. 5s. 1947..	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N. Y. Gas & Elec. 1st ds. '50	80	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ga. Pow. Co. 1st ds. 1938.	84½	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ind. Pow. & L. co. ref. 6s. '47	80	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ind. Pow. 1st ds. 1st ref. 5s. 1935.	80	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. States Elec. Corp.				
7% notes. 1925.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, Series D.	90	91	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 1000
Citizens Gas of Ind. 5s. 1942..	86	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Ry. 1st ds. 1931.	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 5s. 1939.	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 7s. 1941.	106	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Columbia Gas & El. deb. 5s. '27	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Del. & M. El. 1st. ref. 37.	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. & L. 1st ds. 194	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. L. & Pow. 1st 5s. '40.	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. St. Ry. 5s. 1932..	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. & L. 1st ds. 1941.	97½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth Ed. 1st ds. 1953.	194½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Pow. Co. 1st ds. 1936	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Con. Cities L. P. & T. Co. 5s. '62	68	69½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. 5s. 1927..	106½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. 1st ref. 5s. 1947.	92	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cuba Co. deb. 6s. 1955.	93	87	Farr & Co., 90 Wall St., N.Y.C.	Rector 0813
Dallas Pow. & L. 1st ds. 1949.	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver G. & E. 1st ref. 5s. '50	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver G. & E. 1st ds. 1949..	96	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines Gen. Elec. 5s. 1936..	74½	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Detroit United Ry. 1941..	100½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dom. Pow. & Trans. 1st 5s. 1932	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Duluth St. Ry. Co. 1st ds. '50	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Economical L. P. Co. 1956½.	193	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Electric Lev. Co. 5s. 1933.	194½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire Gas & Elec. and Empire				
Coke 1st 5s. 1941..	85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Emp. G. & E. 1st ref. 5s. 1947.	96½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elmira N.Y. L. P. 1st 5s. '36.	88	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fl. Dodge, Des Moines & South				
Ry. 1st 5s. 1938..	77½	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fl. Worth Pow. & L. 5s. 1939.	73½	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fl. Ry. & P. 1st ds. 1940.	83½	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fl. Ry. & P. 1st & ref. 5s. 1954.	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 6s. 1947.	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Nation's Banking Standard at Stake

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for the rise, or sold for the fall, the time and terms of final payment not being fixed by the bargain of purchase or sale itself. The trade period also indicates whether capital or credit is the purpose of application to the banks. Only rarely would a manufacturer or trader want credit for more than his trade period, say ninety days. A farmer's trade period might justify his asking credit from one crop period to another. A cattle raiser might want credit for two years, or even longer periods. The longer the periods the less suitable the business for commercial banks, even though the credit is not a substitute for capital, and the service is both meritorious and profitable. When banks embark their resources in such uses to the extent that it is necessary to liquidate the situation to keep the banks liquid, they create a situation such as that now in the West, or that which was created a year or two ago when the collapse of the commodity markets turned bank officers into wrecking crews, with economic experts sitting in the seats of cashiers and tellers.

The rigor of such primary banking rules should apply to reserve banks, and with slight relaxation to member banks. The weakening of the principles of the Federal Reserve in order to attract membership has already been carried to the verge of both prudence and attraction. Thus the agricultural credits act of 1923 reduced the capital qualification for membership by State banks and trust companies to 60 per cent. of that required from national banks. About 4,200 banks were thus made eligible, and one applied for membership. The standard was relaxed in vain, and it was proved that the capital requirement was not the controlling reason for declining membership.

Yet when the pinch came these non-member banks were given indirect access to the general banking reserves through the public spirit akin to charity shown toward the applicants who revile those wiser than they. The utility of the lesson is in the proof of the exceeding great value both to the banks and to the situation of access to reserves efficiently administered on sound banking principles. Exclusion from such access would be a penalty properly attachable to those declining Reserve membership, but realizing its benefits indirectly through their correspondents. Member banks already hold 90 per cent. of total bankers' balances of all banks. When the 10 per cent. resources of non-member banks are not sufficient to sustain the demands of their customers for accommodations, they abuse the Federal Reserve, and seek access to its rediscount indirectly from their city correspondents who are members. The Federal Reserve has the privilege of furnishing the supply without the privilege of influencing the demand.

Thus the non-member banks contribute nothing directly to the reserves which they use, and consume the resources accumulated by member banks. Instead of showing humility becoming their situation, they are seeking to impose their sort of banking, instead of learning the other sort. Specifically, they are asking that the Federal Reserve shall pay interest on reserve balances in order to increase profits, and thus make membership attractive. No central Reserve bank pays interest on reserve balances. None should. Central banks should operate as economically as possible in order that their services should be cheap. The payment of interest on reserve balances would require the Federal Reserve banks to double their income, and thus to expand their loans and investments in order to find the interest on their reserves. The expansion of Federal Reserve bank business for the sake of Federal Reserve profits, or for the payment

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered			
Gas. Ry. & Pow. gen. 7s, 1941...	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Galveston-Hous. Elec. Ry. 5s, 1941...	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 5s, 1925...	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 5s, 1932...	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 7s, 1934...	99	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. Secur. sink...					
ing fund 7s, 1952...	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
General Gas & Elec. 6s, 1929...	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Georgia Lt., Pow. & Ry. 7s, 1925...	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Georgia Lt., Pow. & Ry. 5s, 1921...	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Georgia-Carolina Pow. 5s, 1932...	77	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Great Western Power 5s, 1946...	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Great Western Pow. of Cal. 1st...					
ref. 6s, 1949...	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Hoboken Ferry 1st 5s, 1946...	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Hudson County Gas 1st 5s, 1949...	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Houston Lt. & Pow. 5s, 1931...	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Hydraulic Power (Niagara Falls) 1st...					
ref. 1950...	99 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Hydraulic Power Co. 5s, 1951...	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Idaho Power Co. 1st 5s, 1947...	89	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Illinois Pow. & Lt. Co. 6s, 1953...	97 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
Illinois Pow. & Lt. Co. 1st & ref. 6s, 1955...	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Indiana Power 7 1/2s, 1941...	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Indianapolis Gas 5s, 1932...	80	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Indianapolis Gas 5s, 1952...	80	86 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
Ind. Gen. Serv. Co. 5s, 1948...	80	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Internat. Ry. ref. & imp. 5s, 1932...	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jer. Cent. Pow. & Lt. Co. 6s, 1945...	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Jersey City, Hoboken & Paterson 1st...					
4s, 1949...	47	49	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 6906	
Kansas City Ry. 1st 5s...	50	57	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 6906	
Kansas City Ry. 2d 6s...	15	16	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 6906	
Kansas City Ry. 7 1/2 notes...	68	69	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 7 1/2 notes, 21st...	68	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas City Ry. 1st 5s, 1944...	56	57 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Kansas Elec. Pow. 1st 6s, 1945...	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946...	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Laclede Gas Light 1st col. & ref. 5 1/2s, 1953...	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Laurentide Pow. 1st 5s, 1946...	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Lehigh Power Securities Corp. secured 6 1/2 notes, 1927...	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Long Island Light 1st 6s, 1948...	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Long Island Light 1st 6s, 1948...	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Madison River Pow. 1st 5s, 1935...	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Memphis Pow. & Lt. cv. 5s, 1948...	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Memphis St. Ry. cv. 5s, 1945...	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Michigan Elec. Ry. 1st & ref. 5s, 1948...	42	45	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mich. North Pow. 1st 5s, 1941...	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mich. R. R. 1st 6s, 1924...	72	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Midwest Utilities Ser. B 5s, 1939...	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Milwaukee Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953...	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928...	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Miss. River Pow. Co. 1st 5s, 1949...	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Miss. Ry. Pow. Co. 1st 5s, 1949...	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mont. Lt. H. & P. Co. 4 1/2s, 1932...	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Mont. Lt. H. & P. Co. (Lachine Div.) s. f. 5s, 1933...	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Monongahela West Penn. P. & Co. 6s, 1928...	95 1/2	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
Mont. Tram. & P. Co. 6 1/2s, 1924...	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nash. Ry. & Lt. Co. 1st 5s, 1931...	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nash. Ry. & Lt. Co. 5s, 1938...	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nassau Lt. & Power 1st 5s, 1927...	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nassau & Suffolk 1st 5s, 1945...	77	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Natl. Power & Lt. 7s, 1972...	92	94	Bernhard Schiffer & Co., 14 Wall St., N.Y.C.	Reactor	0700
Nebraska Power Co. 1st 5s, 1949...	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nev. Calif. Elec. Co. 6s, 1949...	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
New Amst. Gas Co. 1st 5s, 1948...	80 1/2	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N.Y. News & H. Ry. G. & E. 5s, 1941...	75 1/2	77 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
New Eng. Pow. Co. 1st 5s, 1949...	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
New Jersey P. & Lt. 1st 5s, 1930...	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N. Y. & H. P. Co. 1st 5s, 1941...	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N. Y. & Rich. Gas 1st ref. 6s, 1952...	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N. Y. & Westch. Lt. gen. 4s, 2004...	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
N. Y. & Westch. Lt. deb. 5s, 1934...	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara Falls Pow. Co. 6s, 1932...	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niagara Falls Pow. Co. 6s, 1939...	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niag. L. & O. Pow. Co. 1st 5s, 1941...	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Niag. L. & O. Pow. Co. ref. 6s, 1948...	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Elec. Co. Ltd. 1st 5s, 1939...	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ind. Gas & Elec. Co. 6s, 1932...	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ohio Trac. & Lt. Co. 5s, 1936...	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
North. Ohio Trac. & Lt. Co. 5s, 1936...	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, 1931...	89	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Nor. Ont. Lt. & Pow. Co. 1st 6s, 1931...	89	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ohio Power Co. 7s, 1951...	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Ohio River Edison 6s, 1948...	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Okl. Gas & Elec. Co. 7 1/2s, 1941...	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
O. & C. B. Ry. Co. 1st 5s, 1922...	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pac. Gas & El. Co. 1st 5s, 1941...	106 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pacific Gas & Electric 6s, 1941...	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Parr Shools Power Co. 1st 5s, 1952...	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa.-Ohio Pow. & Lt. Co. 7 1/2s, 1940...	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa.-Ohio Pow. & Lt. Co. 8s, 1930...	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Pow. & Lt. Co. 1st 7s, 1951...	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pa. Water & El. Co. 6s, 1945...	93 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Pennsylvania Util. Co. 6s, 1926...	95 1/2	97 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
Pine Bluff Co. 6s, 1942...	93 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490	
Portland C. & G. Co. 1st 5s, 1940...	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Provincial Lt. H. & P. 1st 5s, 1946...	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Public Service of N. J. 7s, 1941...	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Public Service Corp. of N. J. 6s	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Puget Sound El. Ry. Co. 1st 5s, 1932...	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Puget Sound P. & L. Co. 7 1/2s, 1941...	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Queensboro Elec. Lt. P. 1st 5s, 1928...	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Queensboro G. & E. Co. gen. 5s, 1932...	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Queensboro G. & E. Co. ref. 6s, 1953...	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Rio de Janeiro Tram. Lt. & Pow. 1st 5s, 1953...	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Roch. Gas & Elec. Corp. 6s, 1949...	108	110	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Rochford (Ill.) Elec. Co. 1st & ref. 5s, 1939...	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939...	79	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
St. Paul City Ry. Co. 5s, 1929...	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Salmon River Pow. Co. 1st 5s, 1932...	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Schenectady Ry. Co. 1st 5s, 1946...	92	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Seranton & Wilkes-Barre Trac. Corp. 5s, 1951...	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Seattle Electric Co. 1st 5s, 1930...	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Seattle Electric Co. 5s, 1929...	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Seattle (Everett) El. Co. 1st 5s, 1934...	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Seattle Lighting Co. 5s, 1940...	81	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Shawinigan Water & Pow. 5s, 1934...	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Shawinigan Wat. & Pow. 5 1/2s, 1930...	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Shawinigan Water & Pow. 6s, 1930...	102 1/2	104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
So. Cal. Ed. gen. & ref. 6s, 1941...	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Southern Cal. Edison Co. 5s, 1935...	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South Cities Utilities Co. 8s, 1931...	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South Pub. Util. Co. 1st ref. 5s, 1933...	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
South. Wisc. Pow. Co. 1st 5s, 1938...	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
S. W. Utilities Co. 1st 5s, 1936...	97	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Station Island Edison 6 1/2s, 1953...	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Tennessee Pow. Co. 1st 5s, 1932...	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Texas Power & Light 1st 5s, 1937...	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Toronto Pow. Co. Ltd. gen. 5s, 1924...	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Tri-City Ry. & L. Co. 5s, 1930...	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Trin States G. & E. Co. 5s, 1931...	70	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Union Elec. Lt. & Pow. 5s, 1933...	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Union Elec. Lt. & Pow. 1st 5s, 1933...	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Ry. Co. 6s, 1932...	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Ry. Co. 6s, 1932...	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Lt. & Ry. Co. 6s, 1932...	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Un. Power & Lt. deb. 4s, 2022...	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Virginia Power Co. 5s, 1942...	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Wash. State Elec. & Ry. Co. 5s, 1932...	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Westchester Light Co. 1st 5s, 1930...	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Western L. & P. Co. 5s, 1925...	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
West. Va. Utilities Co. 8s, 1953...	84 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor	0813
Wisc. River Pow. Co. 1st					

Affairs in Canada

Continued from Page 260

assistance, the matter will be fought out in the courts.

How close Canada came to having another bank failure was revealed at a meeting of the shareholders of La Banque Nationale held in Quebec on the 20th inst. to ratify the sale of that bank's assets to La Banque de Hochelaga. According to the President, Hon. George Amyot, it was discovered two years ago that the affairs of La Banque Nationale were not in a satisfactory condition. This was temporarily corrected by increasing the capital stock by \$1,000,000 and by securing from other sources \$5,000,000 to cover obligations of the bank. Unfortunately, however, La Banque Nationale was carrying on its books frozen loans to the amount of about \$10,000,000. Consequently, when at the last session of the Dominion Parliament an amendment was made to the Banking act stipulating that in the monthly reports of the chartered banks to the Government details must be furnished in respect to live and frozen assets, it was decided by the directors that the bank could not continue as a separate entity. Hon. L. A. Taschereau, Premier of the Province of Quebec, was taken into the confidence of the directors, and the ultimate outcome was an agreement to sell the Nationale to La Banque Hochelaga for \$1,500,000—one-half the value of the capital stock—and that was only made possible by the Provincial Government placing bonds to the extent of \$15,000,000 at the disposal of the merging institutions. The Hochelaga, which possesses the confidence of the Canadian public, had net profits of \$600,121 in 1923, or equal to 15 per cent. on the paid-up capital, while liquid assets were equal to 51 per cent. of the bank's liabilities to the public.

Canada and Australia have at last agreed upon a basis for a preferential trade arrangement, after a series of conferences held in Ottawa during the past couple of weeks between representatives of the two countries. Just what the terms and conditions of the treaty are will not be officially known until the Parliaments of the respective countries deal with the matter. But in view of the fact that the Australian delegates have been commenting on the subject in their public utterances, it may be taken for granted that Canada is agreeing to accord preferential treatment to Australian dried fruits. During the last fiscal year Canada's imports of dried fruits from all countries aggregated 66,659,127 pounds, valued at \$7,152,079. Of this total 58,739,781 pounds, valued at \$6,232,000, came from the United States, while the imports from Australia had a value of only a few thousand dollars. One of the obstacles to the consummation of a preferential treaty during the negotiations which were carried on a year or two ago between the two countries was the fact that Australia was not disposed to recognize as products of Canadian factories—and thereby entitled to the provisions of a preferential treaty—articles upon the finishing of which Canadian labor had contributed 25 per cent. to the total cost of production. Australia, which is intent on building up its own manufacturing industries, holds that the proportion should be somewhere about 75 per cent. Present trade between Canada and Australia is decidedly one-sided, Canadian exports to the latter during the last calendar year having a total value of \$21,238,620, while imports therefrom were but \$1,121,646. Australia is at present the only country within the British Empire which is not enjoying the

privileges of the Canadian preferential tariff.

The new commercial treaty between Canada and France, which went into force in September last, appears to be so far working favorably to both countries—and particularly for Canada. This conclusion is derived from the fact that during the last three months of 1923 Canada's exports to France had a value of \$6,240,493—an increase of \$2,083,401 over the corresponding period of 1922; while imports from France were \$4,351,148—a gain of only \$869,943. It will be recalled that under the provisions of the treaty Canadian products are in all instances to be accorded the same preferential treatment in France as are products of the United States. Canada's export trade with France has increased substantially within the past decade, its value last year being \$17,349,151, as compared with \$3,632,000 in 1914.

Members of the Canadian National Clay Products Association passed resolutions while in session in Toronto last week calling upon the Dominion Government to provide substantial tariff increases on the products they manufacture, and particularly on building brick and hotel and household whiteware. Protection for building brick is specifically sought against the product of the United States plants, it being maintained that the American article has a distinct advantage in both freight rates and cost of coal. Canada has recently established its first works for the production of whiteware for household use—hence the claim for protection for this particular industry.

Hon. T. -D. Pattullo, Minister of Lands in the Government of British Columbia, is authority for the statement that a beginning will be made this year

on the construction of a \$10,000,000 pulp and paper mill at Prince George. The latter is situated in Northern British Columbia, at the confluence of the Fraser and Nechako Rivers, and has not only about 1,000 miles of navigable water available, but is the centre of enormous forest resources.

With the opening of navigation in the Spring another line of steamers is to ply between the Pacific and Atlantic Coasts of Canada via the Panama Canal. Montreal will be the Atlantic port during the Summer and St. John, N. B., during the Winter. Vancouver will be the Pacific port. Four first-class steamers are to be put on the route, and they will be operated by the Houston and Clan Companies.

Bell Telephone Company of Canada, which last year increased its capital by nearly \$8,000,000, shows, according to its annual statement, issued this week, total revenues for 1923 of \$22,225,714, as compared with \$20,245,822 in 1922, while net earnings were \$4,877,134, as against \$3,969,312. In both instances new records were established.

Agricultural implement plants in Canada appear to be gradually emerging from the acute period of depression of the past few years. At least this is the conclusion to be drawn from the annual statement of the Massey-Harris Company, just issued. This company, which has plants in the United States as well as in Canada and is the largest of its kind in the Dominion, having paid-up capital exceeding \$24,000,000, has been experiencing a series of deficits, due both to the condition of the home and the foreign trade. A deficit was also experienced the past year, but only amounted to \$22,448, whereas in 1922 it was \$643,000 and two years ago \$1,456,000.

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Open Security Market—Bonds

RAILROADS

	Bid	Offered	
Akron, Canton & Youngstown 70	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Albany & Western 10, 1908...	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic & Birmingham 30, 1904...	24	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic & Yadkin 40, 1909...	70	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Augusta Terminal 60, 1947...	90 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Austin & Northwestern 20, 1941...	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Beech Creek R. R. 40, 1936...	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Birm. Term. Co. 1st 40, 1937...	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo & Susq. 1st 40, 1903...	77	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Butte, Anaconda & Pac. 30, 1944...	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Atl. (G. T.) 1st 40, 1935...	71 1/2	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northern Ry. 40, 1930...	80	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northern Ry. 54 1/2, 1924...	100 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northwestern 40 1/2, 1943...	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Central 40, 1949...	72 1/2	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Ark. & E. 30, J. & J. 40...	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Branch Union Pac. 40, 48...	68	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. of Ga. Mob. Div. 50, 46...	96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & O. North Ry. 50, A. 40, 54 1/2	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Pacific 40, 1946...	65 1/2	66 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central R. R. & Banking 50, 37	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Vermont 30, 1950...	85 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chattanooga St. Ry. 40, J. & J. 40...	78 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. Ind. & L. 40, 1947...	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. Ind. & L. Gen. S. M. R. 90	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chicago & Missouri R. R. R. 1st 50, J. & J. 1920...	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. M. & St. P. E. 40, 1943...	64 1/2	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. T. H. & S. E. 50, 1900...	63	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Choctaw & Memphis 50, 1949...	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cin. Ind. & West. 50, 1963...	72 1/2	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. C. & St. Louis, Cincinnati, Wabash & Michigan...	17 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. C. & St. L. Springfield...	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. C. & St. L. Cairo 40...	87	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cheve, Term. & V. 1st 40, 1905...	70 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cuban Northern Ry. Co. 60, 1906...	70	85	Parr & Co., 90 Wall St., N.Y.C. John 6428
Current River 50, 1927...	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dul. S. S. & Atl. 50, J. & J. 37	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dutchess City R. R. 1st 40 1/2...	76	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton & Mich. con. 40 1/2, 1931...	81	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, D. & H. C. 1910...	85 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Galveston, Hou. & Hend. 30, 1931...	90	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & Atl. 50, 1945...	83 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & South. Fla. 50, 1945...	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
G. R. & Ind. 2d 40, A. & O. 30...	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Trunk Pac. 40, 39 (Alberta)...	82 1/2	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (Alberta) 40, 1942...	80 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (Gt. Dom. of Can.)...	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (Gt. Dom. of Can.)...	63 1/2	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. Minn. & Prairie...	70 1/2	71 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. L. Sup. 40, 35, A. 40...	70	71 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. North. Ry. of Can. 40, 34...	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gulf Term. Co. (Mobile) 40, 37...	77	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Houston Belt & Term. 50, 1937...	91	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. West. Lines 40, 1931...	84 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. R. R. Sec. 40, 1932...	64	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. & Louisville 1st 40, 1930...	71	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jacksonville Terminal 60, 1907...	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kan. & W. Va. 50, 1935...	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. Ry. & B. 30, 19...	96	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. & Birm. 40, 1934...	88	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. & Birm. 50, 1934...	87	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. & Ind. Term. 40 1/2, 61, 61 1/2...	80 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. & Ind. Term. 40 1/2, 61, 61 1/2...	68	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Long Island N. Shore 1st 50, 32	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louisiana & Ark. 50, 1927...	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louis. & Jeff. Bridge 40, 1943...	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louis. N. A. K. & Cin. 40, 35...	83 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Bonds

RAILROADS—Continued.

	Bid	Offered	
L. & N. S. Monon. Jt. 40, J. & J. 52	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Macon, Dublin & Sav. 50, 1947...	62	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Macon Terminal 50, 1905...	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manila R. R. S. Lines 40, 1939...	50	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mil. & North. 1st 40 1/2, J. & J. 34	82	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mil. & North. con. 40 1/2, 1934...	88	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mob. & O. St. L. Div. 1st 50, 27	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New H. & Northamp. ref. 40, 34	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Orleans & Gt. North. 50, 35	50	50 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. Pa. & Ohio 40 1/2, 1935...	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & Putnam 40, 1903...	81	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norfolk & Southern 50, 1954...	82 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North Ohio 50, 1945...	82 1/2	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pere Marq. L. T. & D. Div. 40 1/2, 32	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Raleigh & Cape Fear R. R. 1943	81	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Raleigh & South. R. R. 1st 50, 63	70	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Richmond Terminal 50, 1952...	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rock Isld. Frisco Term. 50, 27	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rutland R. R. 40 1/2, 1941...	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seaboard & Roanoke 1st 40, 1926...	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis & San Fran. 50, 1931...	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis Merch. Bridge 50, 29	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis Bridge Co. 70, 1929...	105 1/2	107 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Stephenville, N. & So. Texas...	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. 50, 1940...	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South Bound R. R. 1st 50, 1941...	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Indiana 1st 40, 1931...	71 1/2	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sou. & Caro. Ry. 1st con. 50, 32	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas & P. C. La. 1st con. 50, 31	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toledo Terminal 1st 40 1/2, 1937...	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto, H. & B. 40, 1946...	81 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Union Term. Co. (Dallas, Texas)...	63 1/2	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
1st 50, 1942...	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vicks. Shreve. & Pac. gen. 50, 41	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wabash Term. 1st 1st 40, 1954...	71	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wab. Tel. & C. 1st 40, M. 68...	41	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. Va. & Pittsburgh 1st 40, 30	70	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. 1st gen. 40, 1940...	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. ref. 40, A. & O. 50	72	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. Sup. & D. 1st 40, 36	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abtill P. & P. Co. Ltd. 60, 30	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adams Express Co. 40, 1947...	71 1/2	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Advance Runy s. f. deb. 60, 25	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Algonia Steel 50, 1932...	34	37	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Bosch Magneto Corp. 80...	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Chiclé 60 1/2 notes, 1927...	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Road Machine Co. 60, 1938...	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Tob. Co. 40, 1931...	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Can. deb. 50, 1928...	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Thread Co. 1st 60, 1928...	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Asbestos Corp. of Can. 1st 50, 42	77	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B. B. R. Knight 1st 70, 1930...	73	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Beech Creek Coal & Coke 50, 44	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bell Tel. of Canada 50, 1923...	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Car. & Foundry 1st 40, 1939...	96 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Paint Co. 50, 1939...	85	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Loco. Ltd. s. f. 60, 1931...	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. S. S. Lines Ltd. 1st con. 50, 43	72	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Steel Foundries 60, 1936...	94	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Sugar Co. 1st 70, 1938...	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Crow Levick Co. 60, 1931...	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Iron & Steel Co. 50, 39	67	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Coal Co. Ltd. 50, 40	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Donner Steel Co. 50, 1935...	78	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Steel Co. 50, 1931...	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Ref. Co. 1st & col. 60, 27	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hale & Kilburn Corp. 60, 1939...	86	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

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Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered			
Home T.&T. Co. of Spokane 5s, 1935	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Howard Smith Paper 7s, 1941	94 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Jaff & Clear, Coal & Iron 5s, 1930	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Jones & Laughlin Steel 5s, 1939	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Keystone Steel & Wire 5s, 1941	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Kuiperbocker 1st 5s, 1941	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Lackawanna 1. & S. Co. 1st 5s, 1926	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Locomotive and Machine Co. of Montreal, Ltd., 4s, 1924	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Mallory S.S. Co. 1st 5s, 1932	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
New England Oil ref. 5s, 1931	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
New Nigero Sugar Co. 5s, 1932	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Nova Scotia Steel & Coal Co. Ltd., 1st 5s, 1930	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Newport Co. 1st 5s, 1932	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
O'Garra Coal Co. 1st 5s, 1930	76	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Roch. & P. C. & L. 1st 5s, 1932	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Sloss-Sheffield Steel & Iron 5s, 1. 1/2 notes, 1929	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Solvay Process Co. 5s, 1938	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Santa Ana Sugar Co. 1st 5s, 1931	91 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Sen Sen Chien 1st 5s, 1929	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Shaffer Oil & Refining Co. 1st 5s, 1. 1/2 notes, 1929	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Sherwin-Williams Co. of Canada, Ltd., 1st ref. 5s, 47	96	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Spanish River Pulp & P. 5s, 1931	97	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Taylor-Walker Iron & Steel Co. 1st ref. 7 1/2s, Ser. A, 1940	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Thomas Furnace Co. 1st 5s, 1931	60	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Trinity Building Corp. 1st mtg. loan 5s, 1931	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Two River 1st 5s, 1931	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
U. S. L. & H. Co. 1st 5s, 1931	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
U. S. Steel Co. 1st 5s, 1931	88	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Wayne Coal 1st 5s, 1931	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
West Kentucky Coal 5s, 1935	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Woodward Iron Co. 5s, 1932	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered			
Caracas Sugar Co.	18	19 1/2	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Central Am. Sugar Co.	88	90	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Pajardo Sugar Co.	118	120	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Federal Ref. Co.	61	65	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Nat. Sugar Refining	93	95	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
New Nigero Sugar Co.	108	110	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Savannah Sugar Refining	60	62	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Savannah Sugar Refining	80	85	Farr & Co., 90 Wall St., N.Y.C.	John 6428	
Sugar Estates of Oriente 8 1/2 pf.	88	92	Farr & Co., 90 Wall St., N.Y.C.	John 6428	

PUBLIC UTILITIES

	Bid	Offered			
Adirondack Pow. & Lt. 5 1/2 pf.	21	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Adirondack Pow. & Lt. 7 1/2 pf.	9 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Alabama Power Co. pf.	95	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Am. Gas & Elec. 6 1/2 pf.	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Gas & Elec. com. new	32 1/2	33 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Gas & Elec. 6 1/2 pf.	32 1/2	33 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Lt. & Trac. 8 1/2 com.	126	128	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Power & Lt. com.	215	219	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
Am. Power & Lt. 10 1/2 com.	215	220	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Power & Lt. 6 1/2 pf.	83 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Public Utilities 7 1/2 pf.	43	47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Public Utilities partic. pf.	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Am. Public Utilities prior pf.	77	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Appalachian Pow. Co. 8 1/2 com.	47	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Appalachian Power 7 1/2 pf.	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Ark. Lt. & Pow. Co. com.	27	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Ark. Lt. & Pow. Co. com.	24	27	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Ark. Lt. & Pow. Co. 4 1/2 pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Carolina Pow. & Lt. com.	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Carolina Pow. & Lt. 7 1/2 pf.	96 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Central Ill. Pub. Svc. 6 1/2 pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Central Power & Light pf.	77	81	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Central States Elec. Corp. com.	128	130	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Central States Elec. Corp. 7 1/2 pf.	76	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Cities Service com. (ex div.)	149	151	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10600	
Cities Service pf. (ex div.)	71 1/2	72	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10600	
Cities Service bankers' shares (ex div.)	15	15 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10600	
Cities Service com.	148	150	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Cities Service bankers' shares.	141	154	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Cities Service 6 1/2 pf.	11	11 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Cleveland Elec. Co. 8 1/2 com.	128	130	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Colorado Power com.	22	24	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
Colorado Power Co. 7 1/2 pf.	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Colorado Power pf.	93 1/2	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Colorado Power	124	133	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Commonwealth Elec. com.	147	150	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Commonwealth Power 6 1/2 pf.	74 1/2	75 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Commonwealth Power 6 1/2 pf.	74 1/2	75 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
Commonwealth Pow. Ry. & Lt. com.	37	39	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Commonwealth Pow. Ry. & Lt. com.	34 1/2	35 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Consumers' Power pf.	85 1/2	88	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Consumers' Power 6 1/2 pf.	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Continental Gas & Elec. 6 1/2 pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Continental Gas & Elec. 7 1/2 pf.	115	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Continental Gas & Elec. 7 1/2 pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Dayton Pow. & Lt. 4 1/2 com.	72	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Dayton Pow. & Lt. 6 1/2 pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Eastern Oregon Lt. & Pow. com.	85 1/2	88	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
East. Texas Elec. Co. 8 1/2 com.	108	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
East. Texas Elec. Co. 8 1/2 com.	99	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Electric Bond & Share Co. 6 1/2 pf.	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Electric Bond & Share pf.	22	22	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Electric Railway Sec. cap.	9	10	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Fed. Lt. & Trac. 6 1/2 pf. (ex div.)	72	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Federal Lt. & Trac. com.	72	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Federal Lt. & Trac. com.	92 1/2	93 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
Fort Worth Pow. & Lt. pf.	97	99	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Fort Worth Pow. & Lt. pf.	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
General Gas & Elec. com.	21 1/2	23 1/2	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
General Gas & Elec. com.	21 1/2	23 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
General Gas & Elec. conv. pf.	30	32	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Gen. Gas & Elec. pf. Class B (new)	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Gen. Gas & Elec. pf. Class A (new)	94 1/2	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Illinois North. Utilities 6 1/2 pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Illinois Pow. & Light	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Illinois Traction 7 1/2 pf.	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Interstate Pub. Elec. 7 1/2 pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Iowa Ry. & Light pf.	80	80	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Iowa Ry. & Light 7 1/2 pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Kansas Gas & Elec. pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Kansas Gas & Elec. pf.	94	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Kentucky Security Corp. 4 1/2 com.	67	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Kentucky & W. Va. Power pf.	96	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Lehigh Power Sec.	37	38	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Michigan Gas & Elec. 7 1/2 pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Middle West Utilities com.	50 1/2	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Middle West Utilities pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Mid. W. Util. 7 1/2 prior lien pf.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Miss. River Pow. Co. com.	19	21	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Miss. River Pow. 5 1/2 pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Mountain States Tel. Co.	105	107 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Nat. Lt. Heat & Pow. com.	5	8	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Nat. Lt. Heat & Pow. 5 1/2 pf.	32	38	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
National Power & Light com.	83	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Nat. Power & Light pf.	85	86	Bernhard Schiffer & Co., 14 Wall St., N.Y.	Rector 0.00	
Nebraska Power pf.	95	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Nebraska Power Co. 7 1/2 pf.	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Niagara Falls Power Co. 7 1/2 pf.	100	108 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Norfolk & Western 8 1/2 com.	8	8	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Northern Ohio Electric pf.	25 1/2	27	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Northern Ont. Lt. & P. Co. com.	26	29	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
North. Ont. Lt. & P. Co. com. pf.	69	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
North. States Pow. Co. 8 1/2 com.	96	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
North. States Pow. Co. 7 1/2 pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered			
Ohio Gas & Elec. 7 1/2 pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Pacific Gas & Elec. 1st pf.	89 1/2	90 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Pacific Gas & Elec. 6 1/2 pf.	89 1/2	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Pacific Pow. & Lt. pf.	95	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Penn. Pow. & Lt. 7 1/2 pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Pennsylvania-Ohio Elec. pf.	74	90 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Penn.-Ohio Pow. & Lt. 8 1/2 pf.	95	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Pennsylvania Pow. & Lt. pf.	94 1/2	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Portland & North Ry. com.	32	36	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Portland Gas & Elec. 7 1/2 pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Portland Gas & Coke pf.	97	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490	
Public Service of Northern Ill. 6 1/2 com. (ex dividend)	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Public Service of Northern Ill. 6 1/2 com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Public Serv. Co. of Okla. 7 1/2 pf.	87	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Public Sound Pow. & Lt. com.	43 1/2	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	
Public Sound Pow. & Lt. 7 1/2 com. pf.	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813	

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DIVIDEND.

American Telephone & Telegraph Co. 138th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, April 15, 1924, to stockholders of record at the close of business on Friday, March 14, 1924.

On account of the Annual Meeting of the Stockholders, the transfer books will be closed at the close of business on Friday, March 14, 1924, and re-opened at 10 A. M. on March 26, 1924. H. BLAIR-SMITH, Treasurer.

NOTICE OF SALE

\$471,000

UNION COUNTY, NEW JERSEY ROAD AND BRIDGE BONDS

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **THURSDAY, MARCH 6th, 1924**, at 12 o'clock noon, when they will be publicly opened, for the purchase, at not less than par and accrued interest, of \$471,000 Road and Bridge Bonds of the County of Union, of the denomination of \$1,000 each, dated March 1, 1924, maturing serially, twenty bonds on March 1st in each of the years 1926 to 1928, inclusive, twenty-five bonds on March 1st in each of the years 1929 to 1935, inclusive, twenty-nine bonds on March 1st in each of the years 1936 to 1939, inclusive, and thirty bonds on March 1st in each of the years 1940 to 1943, inclusive, and bearing interest from their date at the rate of 4½%, 4¼% or 4% per annum, payable semi-annually on March 1st and September 1st, the rate to be named by the bidder. The bonds will be coupon bonds, registerable at the option of the holder as to able in gold coin of the United States at The principal alone or as to both principal and interest. Principal and interest will be payable in gold coin of the United States at the National State Bank, Elizabeth, New Jersey.

No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4¼% bonds, and no bid for either 4¼% or 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds. All the bonds will bear the same rate of interest.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds), is \$471,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than \$1,000. If less than the maximum authorized amount of the bonds is sold, the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than \$1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the County of Union, New Jersey, to secure the County against any loss resulting from a failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.

Dated, February 7, 1924.

N. R. LEAVITT, County Treasurer.

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DIVIDEND.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 18, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable March 15, 1924, to stockholders of record at close of business on March 6, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1924, to stockholders of record at close of business on April 10, 1924. CHARLES COPELAND, Secretary.

25. 1924